DRAFT RED HERRING PROSPECTUS
November 19, 2019
Please read Section 32 of the Companies Act, 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Issue

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

PURANIKS®
Ideas that stay with you

PURANIK BUILDERS LIMITED

Puranik Builders Limited ("**our Company**" or "**the Company**" or "**the Issuer**") was incorporated as 'Puranik Builders Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 8, 1990 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on April 27, 2018 and the name of our Company was changed to its present name 'Puranik Builders Limited', pursuant to a fresh certificate of incorporation issued by the RoC on May 10, 2018. For more information regarding changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 151.

Corporate Identity Number: U99999MH1990PLC056451
Registered Office and Corporate Office: PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West) - 400 615
Contact Person: Ritu Baheti, Company Secretary and Compliance Officer; **Telephone:** +91 22 2598 8888; **E-mail**: cs@puraniks.in; **Website**: www.puranikbuilders.com

PROMOTERS OF OUR COMPANY: SHAILESH PURANIK, SHRIKANT PURANIK, YOGESH PURANIK, NILESH PURANIK, PURANIK BUSINESS PRIVATE TRUST AND PURANIK FAMILY PRIVATE TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, (THE "ISSUE PRICE") AGGREGATING UP TO ₹[●] MILLION, COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹8,100 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 337,665 EQUITY SHARES BY PURANIK BUSINESS PRIVATE TRUST (ACTING THROUGH ITS TRUSTEES), UP TO 337,665 EQUITY SHARES BY PURANIK FAMILY PRIVATE TRUST (ACTING THROUGH ITS TRUSTEES), UP TO 591,410 EQUITY SHARES BY RAVINDRA PURANIK AND UP TO 592,880 EQUITY SHARES BY GOPAL PURANIK (COLLECTIVELY, THE "SELLING SHAREHOLDERS"), AGGREGATING UP TO 1,859,620 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "ISSUE"). OUR COMPANY AND THE SELLING SHAREHOLDERS MAY IN CONSULTATION WITH THE GCBRLMS OFFER A DISCOUNT TO RETAIL INDIVIDUAL INVESTORS ("RETAIL DISCOUNT") IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

OUR COMPANY MAY, IN CONSULTATION WITH THE GCBRLMS, CONSIDER UNDERTAKING A PRIVATE PLACEMENT OF SPECIFIED SECURITIES FOR CASH CONSIDERATION AGGREGATING UP TO ₹2,000 MILLION ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE GCBRLMS, AND THE PRE-IPO PLACEMENT WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE ISSUE SIZE SATISFYING THE MINIMUM ISSUE SIZE REQUIREMENTS UNDER THE SCRR.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (WHICH SHALL NOT EXCEED 5% OF THE POST-ISSUE EQUITY SHARE CAPITAL OF OUR COMPANY) (THE "EMPLOYEE RESERVATION PORTION") AT A DISCOUNT OF [●]% (EQUIVALENT TO ₹[●]) ON THE ISSUE PRICE. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE GCBRLMS AND THE PRICE BAND (INCLUDING THE EMPLOYEE DISCOUNT AND RETAIL DISCOUNT, IF ANY) WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE GCBRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND THE [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE IN ACCORDANCE WITH SEBI ICDR REGULATIONS, AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

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

The Issue is being made in accordance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company and the Selling Shareholders, in consultation with the GCBRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID in case of RIIs, if applicable) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Issue Procedure*" on page 311.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only those statements specifically made by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, are true and correct in all material aspects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 363.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
Edelweiss Ideas create, values protect	AXIS CAPITAL	KARVY FINTECH
Edelweiss Financial Services Limited 14th Floor, Edelweiss House Off C.S.T. Road, Kalina Mumbai - 400 098 **Telephone**: +91 22 4009 4400 **Email**: pbl.ipo@edelweissfin.com **Investor grievance e-mail**: customerservice.mb@edelweissfin.com **Website**: www.edelweissfin.com **Contact person**: Shubham Mehta/Himanshu Aggarwal	**Axis Capital Limited** Axis House, Level 1, C-2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 **Telephone:** +91 22 4325 2183 **Email:** pbl.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Bhumika Gangar	**Karvy Fintech Private Limited** Karvy Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda Hyderabad 500 032, India **Telephone**: +91 40 6716 2222 **E-mail**: einward.ris@karvy.com **Investor grievance e-mail**: puranik.ipo@karvy.com **Website**: https://karisma.karvy.com **Contact person**: M Murali Krishna

BID/ISSUE PERIOD

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

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

** *Our Company and the Selling Shareholders may, in consultation with the GCBRLMs, decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, rule, regulation, circular, guideline, policy, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in the sections "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Objects of the Issue", "Industry Overview", "Our Business", "Risk Factors", "Regulations and Policies", "Financial Information" and "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in those respective sections.

Unless the context otherwise indicates, all references to "our Company", "the Company" and "the Issuer" are references to Puranik Builders Limited, a company incorporated in India under the Companies Act, 1956, with its Registered Office situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West) - 400 615. References to "we", "us" and "our" are references to our Company, together with its Subsidiaries, on a consolidated basis, unless the context indicates otherwise.

Company Related Terms

Term	Description
AoA/Articles of Association/ Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page 169
Auditors/Statutory Auditors	The statutory auditor of our Company, being Sanjay Rane & Associates
Board/Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Corporate Office	Corporate office of our Company located at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West) - 400 615
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the details of which are provided in "*Our Management*" on page 169
Director(s)	The director(s) on our Board
Equity Shares	The equity shares of our Company of face value of ₹10 each
ESOP 2018	The employee stock option plan of our Company, namely Puranik Builders Limited-Employee Stock Options Scheme 2018
Group Companies	Puranik Homes Private Limited and MnS Clinics Private Limited
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
IPO Committee	The committee of our Company constituted pursuant to a resolution passed by our Board on May 31, 2018 to facilitate the process of the Issue, as described in "*Our Management*" on page 169
Key Management Personnel/ Key Managerial Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as described in "*Our Management*" on page 169
Materiality Policy	The policy adopted by our Board on October 3, 2019 for (i) determining Group Companies; (ii) material outstanding litigations; and (iii) material creditors, in terms of the SEBI ICDR Regulations and for the purposes of the disclosure in this Draft Red Herring Prospectus
Material Subsidiaries	Puranik Buildcon Private Limited and Fortune Infracreators Private Limited have been identified as material subsidiaries of our Company in terms of the SEBI Listing Regulations
MoA/Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee/NRC	The nomination and remuneration committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page 169
Preference Shares	5% redeemable non-convertible preference shares of our Company of face value of ₹10 each
Promoter Group	Persons and entities constituting the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 189
Promoters	Promoters of our Company namely, Shailesh Puranik, Shrikant Puranik, Yogesh Puranik, Nilesh Puranik, Puranik Business Private Trust and Puranik Family Private Trust For further details, see "*Our Promoters and Promoter Group*" on page 189
Puranik Business Trust	Puranik Business Private Trust
Puranik Family Trust	Puranik Family Private Trust

Term	Description
Registered Office	Registered office of our Company located at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West) - 400 615
Registrar of Companies/RoC	The Registrar of Companies, Maharashtra located at 100, Everest, Marine Drive, Mumbai-400 002, Maharashtra, India
Restated Consolidated Financial Statements	The consolidated financial information of our Company, which comprises of the restated consolidated Ind AS summary statement of assets and liabilities, the restated consolidated Ind AS summary statement of profit and loss, the restated consolidated Ind AS statement of changes in equity and the restated consolidated Ind AS summary statement of cash flows, for the three month period ended June 30, 2019 and June 30, 2018, and for the Fiscals ended March 31, 2019, March 31, 2018 and March 31, 2017 the significant accounting policies and other information including schedules, notes, and annexures thereto, included in this Draft Red Herring Prospectus, prepared in accordance with Ind AS, the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and restated in accordance with Section 26 of the Companies Act, the requirements of SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, and included in "*Financial Statements*" on page 200
Selling Shareholders	Puranik Business Private Trust, Puranik Family Private Trust, Ravindra Puranik and Gopal Puranik
Shareholders	Shareholders holding Equity Shares, from time to time
Stakeholder's Relationship Committee	The stakeholder's relationship committee of our Company, constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page 169
Subsidiaries	The subsidiaries of our Company, in accordance with the Companies Act, 2013 and applicable accounting standards, whose financial statements are consolidated with that of our Company. Such entities are: Subsidiaries under Companies Act, 2013: 1. Puranik Buildcon Private Limited; 2. Puranik Buildwell Private Limited; 3. Fortune Infracreators Private Limited; 4. SYNS Builders Private Limited; 5. Shree Riddhi Siddhi Vinayak Developers Private Limited; 6. NRP Real Estates Private Limited; 7. S.G.P Real Estates Private Limited; 8. SHP Real Estates Private Limited; 9. Y.G.P Realities Private Limited; 10. Ekdant Constructions and Developers Private Limited; 11. Puranik Constructions Private Limited*; and 12. Swapnadhara Project Private Limited*. Subsidiaries under applicable accounting standards: 1. Annapurna Lifespaces LLP; 2. Sai Pushp Enterprises; 3. Sai Shiva Infra Developers; 4. Kaushalya Real Estates; 5. Puraniks Supreme Enterprises; 6. Puranik Megatowns; 7. Maitrey Builders and Developers; and 8. Sai Shraddha Developers. For further details, see "*Our Subsidiaries*" on page 156. **Note: Our Company does not have any direct holding in this company. Although this company has been consolidated as per Ind AS 110, our Company exercises control over it through its directors and their relatives (entities controlled by directors or relatives of directors)* Ind AS 110 (Consolidated Financial Statements) requires all entities, including partnerships, which are controlled by an entity to be classified as its subsidiaries for the purposes of preparation and presentation of its consolidated financial statements. Accordingly, Annapurna Lifespaces LLP, Sai Pushp Enterprises, Kaushalya Real Estates, Maitrey Builders and Developers, Puranik Megatowns, Puraniks Supreme Enterprises, Sai Shiva Infra Developers and Sai Shraddha Developers which were entities established as partnership firms or limited liability partnerships by our Company along with other third parties for the purposes of undertaking business operations including construction and development of residential and commercial establishments, have been treated as subsidiaries of our Company for the purposes of preparation and presentation of the Restated Financial Statements. However, these entities have operated as and continue to operate under the joint venture model of development. Accordingly, their business activities are referred to as being under the joint venture model in this Draft Red Herring Prospectus although all such entities are classified as subsidiaries and not joint ventures in the Restated Financial Statements.

Issue Related Terms

Term	Description
Acknowledgment Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid
Allotted/Allotment/Allot	Unless the context otherwise requires, the allotment of Equity Shares to successful Bidders pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders to the successful Bidders, pursuant to the Issue
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or would be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus. For further details, see "*Issue Procedure*" on page 311
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders, in consultation with the GCBRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the GCBRLMs will not accept any Bids in the Anchor Investor Portion, and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and the Selling Shareholders, in consultation with the GCBRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company and the Selling Shareholders, in consultation with the GCBRLMs, to Anchor Investors, on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by RIIs using the UPI Mechanism, where the Bid Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form which will be blocked by such SCSB or the account of the RII Bidder blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder
ASBA Bidder	Prospective investors (other than Anchor Investors) in the Issue who intend to submit the Bid through the ASBA process
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Bankers to the Issue	Escrow Bank, Refund Bank, Sponsor Bank and Public Issue Account Bank as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted, as described in "*Issue Procedure*" on page 311
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of an Anchor Investor Application Form, to purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Anchor Investor or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable, which shall be less Retail Discount for Retail Individual Investors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall 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 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.

Term	Description
	In case of Retail Individual Investors Bidding at the Cut-Off Price, the Bid Amount is the Cap Price less Retail Discount, multiplied by the number of Equity Shares Bid for by such Retail Individual Investor, and mentioned in the Bid cum Application Form
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form or the Anchor Investor Application Form, as the case may be, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids for the Issue, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi newspaper**,** Marathi being the regional language of Maharashtra, where our Registered Office is located) and in case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations, and also intimated to SCSBs, the Sponsor Bank and other Designated Intermediaries. Our Company and the Selling Shareholders, in consultation with the GCBRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, subject to the conditions imposed by the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located)
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company and the Selling Shareholders in consultation with the GCBRLMs may decide to close the Bidding Period by QIBs one day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with SEBI ICDR Regulations
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor and Eligible Employee
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue Price shall be determined
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	Higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered among our Company, the Selling Shareholders, the Registrar to the Issue, the GCBRLMs and the Bankers to Issue, for *inter alia* the appointment of the Sponsor Bank, for the collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account, and where applicable remitting refunds, if any, on the terms and conditions thereof
Circular on Streamlining of Public Issues/UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and any subsequent circulars or notifications issued by SEBI in this regard
Client ID	Client identification number maintained with one of the depositories in relation to the demat account
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12(1A) of the SEBI Act 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	Issue Price as finalised by our Company and the Selling Shareholders, in consultation with the GCBRLMs, which may be any price within the Price Band. Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation

Term	Description
	Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, names of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Bid cum Application Forms used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time and at such other website as prescribed by SEBI from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (except Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account and instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs, from the ASBA Accounts, to the Public Issue Account or the Refund Account, as applicable, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders (other than Anchor Investors), in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where Bidders (except Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated November 19, 2019, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Edelweiss	Edelweiss Financial Services Limited
Eligible Employee(s)	All or any of the following: i. a permanent and full-time employee of our Company or Subsidiaries, as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent and full-time employee of our Company or Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form and Allotment, including an employee of our Company or Subsidiaries, who is employed against a regular vacancy but, is on probation as on the date of the submission of ASBA Form, will also be deemed to be a 'permanent and full time' employee of our Company or Subsidiaries; or ii. a Director of our Company, whether a whole-time Director or part time Director, (excluding our Promoter and individual members of the Promoter Group and other Directors not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines) as of the date of registering of the Red Herring Prospectus with the RoC and who continues to be a Director until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form and Allotment
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Employee Discount	Discount of [●]% (equivalent to ₹[●]) to the Issue Price to Eligible Employees Bidding in the Employee Reservation Portion, as may be decided by our Company and the Selling Shareholders in consultation with the GCBRLMs and BRLMs and announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Issue, being up to [●] Equity Shares, aggregating up to ₹[●] million, which shall not exceed 5% of the post-Issue equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account	Account opened with Escrow Bank and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue and with whom the Escrow Account will be opened
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹8,100 million by our Company for

Term	Description
	subscription pursuant to the terms of the Red Herring Prospectus.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and the circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges, the GCBRLMs and the GCBRLMs.
Global Co-ordinators and Book Running Lead Managers/ GCBRLMs	Edelweiss Financial Services Limited and Axis Capital Limited
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Issue	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each aggregating up to ₹[●] million, consisting of: (i) Fresh Issue of up to [●] Equity Shares aggregating up to ₹8,100 million; (ii) Offer for Sale of up to 1,859,620 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The Issue, aggregating up to ₹[●] million, comprise a Net Issue to the public of up to [●] Equity Shares and an Employee Reservation Portion of up to [●] Equity Shares for subscription by Eligible Employees. Our Company may, in consultation with the GCBRLMs, consider undertaking a private placement of Specified Securities for cash consideration aggregating up to ₹2,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the GCBRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue size satisfying the minimum issue size requirements under the SCRR. Additionally, in the event the Pre-IPO Placement includes allotment of convertible securities of our Company, the same shall be converted into Equity Shares, prior to the registration of the Red Herring Prospectus.
Issue Agreement	The agreement dated November 19, 2019, entered into among our Company, the Selling Shareholders and the GCBRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company and the Selling Shareholders, in consultation with the GCBRLMs, in terms of the Red Herring Prospectus on the Pricing Date
Issue Proceeds	The gross proceeds of this Issue based on the total number of Equity Shares Allotted under this Issue and the Issue Price
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that are eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters that shall be locked-in for a period of three years from the date of Allotment
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	Issue less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Net Proceeds	Gross Proceeds less Issue expenses to the extent applicable to the Fresh Issue
Non-Institutional Investors/NIIs	All Bidders, that are not QIBs (including Anchor Investors) or Retail Individual Investors or Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue, being not less than 15% of the Net Issue or [●] Equity Shares, available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price
Offer for Sale	The offer for sale of up to 337,665 Equity Shares by Puranik Business Private Trust, up to 337,665 Equity Shares by Puranik Family Private Trust, up to 591,410 Equity Shares by Ravindra Puranik and up to 592,880 Equity Shares by Gopal Puranik, aggregating up to 1,859,620 Equity Shares, in

Term	Description
	terms of the Red Herring Prospectus
Offered Shares	Up to 1,859,620 Equity Shares aggregating up to ₹[●] million offered by the Selling Shareholders in the Offer for Sale.
Pre-IPO Placement	A private placement of Specified Securities for cash consideration aggregating up to ₹2,000 million The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the GCBRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue size satisfying the minimum issue size requirements under the SCRR. Additionally, in the event the Pre-IPO Placement includes allotment of convertible securities of our Company, the same shall be converted into Equity Shares, prior to the registration of the Red Herring Prospectus.
Price Band	Price band of the Floor Price of ₹[●] and a Cap Price of ₹[●], including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company and the Selling Shareholders, in consultation with the GCBRLMs, and shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the [●] edition of [●] (a widely circulated Marathi newspaper**,** Marathi being the regional language of Maharashtra where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the GCBRLMs, shall finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in relation to this Issue, on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The account to be opened with the Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Issue Account Bank	The banks with whom the Public Issue Account will be opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date
QIB Portion	The portion of the Issue, being not more than 50% of the Net Issue or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the GCBRLMs), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have the complete particulars of the price at which the Equity Shares shall be Allotted and which will be registered with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus after registering with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to the Bidders, if required
Refund Bank	The bank with whom the Refund Account will be opened
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 14, 2012, issued by SEBI
Registrar Agreement	The agreement dated November 18, 2019, entered into among our Company, the Selling Shareholders and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/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 Issue	Karvy Fintech Private Limited (previously known as KCPL Advisory Services Private Limited)
Retail Individual Investors/RIIs	Bidders other than Eligible Employees Bidding in the Employee Reservation Portion whose Bid Amount for Equity Shares in the Issue is not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Discount	Our Company and the Selling Shareholders, may in consultation with the GCBRLMs, offer a discount of up to [●]% (equivalent of ₹[●]) to the Issue Price to Retail Individual Investors, in accordance with the SEBI ICDR Regulations
Retail Portion	The portion of the Issue, being not less than 35% of the Net Issue or [●] Equity Shares, available for allocation to Retail Individual Investors, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage

Term	Description
	Retail Individual Investors and Eligible Employees Biding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
Self-Certified Syndicate Banks/SCSBs	The banks registered with SEBI, offering services:(a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised Fpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely Karvy Fintech Private Limited (previously known as KCPL Advisory Services Private Limited)
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, and in case of RIIs, only ASBA Forms with UPI
Specified Securities	Equity Shares and/or convertible securities of our Company, including but not limited to convertible debentures and/or convertible preference shares
Sponsor Bank	The Banker to the Issue registered with SEBI to be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to make the mandate collect requests and/or payment instructions of the RIIs using the UPI and carry out any other responsibilities, in terms of the Circular on Streamlining of Public Issue
State Government	The government of a state in India
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company and the Selling Shareholders in relation to the collection of Bid cum Application Forms by the Syndicate Members (other than Bids directly submitted to the SCSBs under the ASBA process and Bids submitted to the Registered Brokers at the Broker Centres)
Syndicate Members	Intermediaries registered with the SEBI who are permitted to accept bids, applications and place orders with respect to the Issue, and carry out activities as an underwriter, as may be appointed by our Company, in consultation with the GCBRLMs
Syndicate or members of the Syndicate	Collectively, the GCBRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations, as a non-banking financial company registered with the RBI and recognised as a systemically important non-banking financial company by the RBI.
Underwriters	The underwriters to be appointed in terms of the Underwriting Agreement
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI mobile application (such mobile applications as disclosed by SCSBs on the website of SEBI) and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RII to make a Bid in the Issue in accordance with the Circular on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "*Working Day*" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "*Working Day*" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the Circular on Streamlining of Public Issues

Conventional and General Terms and Abbreviations

Term	Description
AIF(s)	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGST Act, 2017	Central Goods and Services Tax Act, 2017
CIN	Corporate Identity Number
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
CMO	Chief Marketing Officer
Companies Act / Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, notifications, clarifications and modifications thereunder
Competition Act	Competition Act, 2002
CPC	Code of Civil Procedure, 1908
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's Identity number
Environment Act	Environment (Protection) Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESOP	Employee stock option plan
FCA	Forest (Conservation) Act, 1980
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the DIPP (now DPIIT), and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999 read with rules, regulations, notifications, circulars and directions thereunder
FEM Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Fire Safety Act	Maharashtra Fire Prevention and Life Safety Measures Act, 2006
FPIs	Foreign Portfolio Investors, as defined and registered with SEBI under SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered with SEBI under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Central Government/ Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST Act, 2017	Integrated Goods and Services Tax Act, 2017
Income Tax Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
INR/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India

Term	Description
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IT	Information Technology
LLP	Limited Liability Partnership
Maharashtra Establishment Act	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 read with rules
MCA	Ministry of Corporate Affairs, GoI
Mn	Million
MoEF	Ministry of Environment, Forest and Climate Change
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NCDs	Non-convertible debentures
NPCI	National Payments Corporation of India
NR/Non-resident	A person resident outside India, as defined under FEMA and includes NRIs, FVCIs and FPIs
NRI	Non-Resident Indian as defined under the FEM Rules
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RERA	The Real Estate (Regulation and Development) Act, 2016 and rules made thereunder
Rule 144A	Rule 144A under the U.S. Securities Act
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SE Act	Shops and establishment legislations as enacted by various state governments
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SGST Act, 2017	State Goods and Services Tax Act, 2017, as enacted by various state governments
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. QIBs	As defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs". For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as - QIBs
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US$/USD/US Dollar	United States Dollar, the official currency of the United States of America
USA/U.S./US/United States	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Water Act	The Water (Prevention and Control of Pollution) Act, 1974

Industry Related Terms

Term	Description
C&W	Cushman & Wakefield India
C&W Report	Market and Research Report – Mumbai & Pune (Residential and Commercial Real Estate) dated July 2019 prepared and issued by Cushman & Wakefield India, commissioned by the Company
Capital employed	Sum of long-term borrowings, current maturities of long-term borrowings, unsecured loans, shareholders' equity, other equity and non-controlling interest
CC	Commencement certificate
Completed Project	Projects where the Company and/or subsidiaries of the Company and/ or associates/ joint ventures of the Company (as applicable) have completed development; and in respect of which the occupancy/completion certificate, as applicable, has been obtained
Debt to Equity Ratio	Ratio of total outstanding indebtedness which includes long-term borrowings, current maturities of long-term borrowings and unsecured loans to the sum of shareholders' equity, other equity and non-controlling interest
Developable Area	Developable area is the total construction area of the project. This is inclusive of the total built-up area as per floor space index and the area which is not included in the floor space index such as balconies, cupboards, staircases, passages, service areas, clubhouse, podiums, amenities, according to the prevailing rules and regulations of the sanctioning authority
DM model	Development management model
EBITDA	Earnings before interests, taxes, depreciation and amortization excluding other income
EBITDA margins	EBITDA as a percentage of revenue from operations.
Forthcoming Project	Projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) or where development right agreements are in the process of execution; (ii) preliminary management development plans are in place; (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and (iv) architects have been identified and they have commenced planning
JD model	Joint development model arrangements entered into with landowners
Karvy Insights Survey	Brand health study conducted by Karvy Insights Limited as commission by the Company. The study was conducted from April 26, 2018 to May 11, 2018 and was directed at a specific target group comprising recent property buyers and intended property buyers, located in central Mumbai, western Mumbai, Navi Mumbai and western Pune. The study was conducted by way of purposive sampling
Land Reserves	Land reserves comprise land on which any of the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) owns development rights/MoU/ similar documents, but on which the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) have not planned any construction or development as of the date of this Draft Red Herring Prospectus
MHADA	Maharashtra Housing and Area Development Authority
MMR	Mumbai Metropolitan Region
Net worth	Sum of shareholders' equity and other equity i.e., reserves and surplus excluding non-controlling interest
OC	Occupancy certificate
Ongoing Project	Projects in respect of which (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable); (ii) development work is ongoing/ started; and (iii) the requisite approvals for commencement of development have been obtained
Operating profit (EBIT)	Operating profit is the profit before tax, interest excluding other income
Plot Area	Total area of land inside boundary measured in square meters/ square feet/ acres.
PMR	Pune Metropolitan Region
Real Estate Guidance Note	Guidance Note on Accounting for Real Estate Transactions issued by the ICAI
RERA Carpet Area	The net usable floor area of an apartment, excluding the area covered by external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment
ROCE	Proportion of operating profit (EBIT) as a percentage of capital employed
ROE	Proportion of net income excluding net profit pertaining to non-controlling interest as a percentage of net worth
Saleable RERA Carpet Area	RERA Carpet Area available for sale
TDR	Transferable development rights

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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements for the three-month period ended June 30, 2019 and June 30, 2018, and for the Fiscals 2019, 2018 and 2017 have been prepared in accordance with Ind AS, Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and have been restated in accordance with Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI. For further information, see "*Financial Information*" on page 200. Certain other financial information pertaining to our Group Companies is derived from their respective financial statements.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Further, the Ministry of Corporate Affairs notified Ind AS 115, 'Revenue from Contracts with Customers', which is effective from April 1, 2018 either based on a full retrospective or modified retrospective application. As required by SEBI ICDR Regulations issued by SEBI, we have applied this standard retrospectively and, accordingly, the prior year financials have been restated. Accordingly, we have adopted Ind AS 115, in relation to contracts from the earliest period presented in this Draft Red Herring Prospectus, being April 1, 2016, for preparation of the Restated Consolidated Financial Statements. See "*Financial Statements – Significant Accounting Policies*" and "*Management's Discussions and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – New Standards Adopted*" on pages 210 and 248, respectively.

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 23, 119 and 246, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Ind AS 110 (Consolidated Financial Statements) requires all entities, including partnerships, which are controlled by an entity to be classified as its subsidiaries for the purposes of preparation and presentation of its consolidated financial statements. Accordingly, Annapurna Lifespaces LLP, Sai Pushp Enterprises, Kaushalya Real Estates, Maitrey Builders and Developers, Puranik Megatowns, Puraniks Supreme Enterprises, Sai Shiva Infra Developers and Sai Shraddha Developers which were entities established as partnership firms or limited liability partnerships by our Company along with other third parties for the purposes of undertaking business operations including construction and development of residential and commercial establishments, have been treated as subsidiaries of our Company for the purposes of preparation and presentation of the Restated Financial Statements.

However, these entities have operated as and continue to operate under the joint venture model of development. Accordingly, their business activities are referred to as being under the joint venture model in this Draft Red Herring Prospectus although all such entities are classified as subsidiaries and not joint ventures in the Restated Financial Statements.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications and sources.

Information has been included in this Draft Red Herring Prospectus based on (i) the report titled "*Industry Research Report, Mumbai & Pune, Residential & Commercial Real Estate*" dated July, 2019, that we have commissioned from Cushman & Wakefield India Private Limited ("**C&W Report**"); (ii) the Karvy Insights Survey, and the report prepared and issued by Karvy Insights Limited as part of their survey, titled "*Brand Health & Campaign Evaluation Study-Research Report*" dated May 2018, commissioned by our Company; and (iii) other publicly available documents and information, including, but not restricted to materials issued or published by the Government of India and certain of its ministries, trade, and industry specific publications, and other relevant third-party sources. For details of risks in relation to the C&W Report and the Karvy Insights Survey, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate*" on page 47.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the Selling Shareholders, the GCBRLMs or any of our or their respective affiliates or advisors and none of these parties make any representation as to the accuracy of this information. 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.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 23. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Issue Price*" on page 94 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the GCBRLMs have independently verified such information.

Currency and Units of Presentation

All references to "*Rupees*" or *"₹"* or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented information related to land in various units. The conversion ratio of such units is as follows:

- 1 square metre = 10.764 square feet;
- 1 acre = 4,046.86 square metre = 43,560.00 square feet; and
- 1 hectare = 10,000 square metre = 107,639.10 square feet

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '0.1 crore', '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

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

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange rate as on				
	June 30, 2019*	March 31, 2019**	June 30, 2018***	March 31, 2018****	March 31, 2017
1 USD	68.92	69.17	68.57	65.04	64.84

Source: www.fbil.org and www.rbi.org.in

** Exchange rate as on June 28, 2019, as FBIL reference rate is not available for June 29, 2019 and June 30, 2019 being a Saturday and Sunday, respectively.*

***Exchange rate as on March 29, 2019, as FBIL reference rate is not available for March 30, 2019 and March 31, 2019 being a Saturday and Sunday, respectively.*

**** Exchange rate as on June 29, 2018, as RBI reference rate is not available for June 30, 2019 being a Saturday.*

***** Exchange rate as on March 28, 2018, as RBI reference rate is not available for March 29, 2018 and March 30, 2018 being public holidays, and March 31, 2018 being a Saturday.*

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

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

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area ("**EEA**"), from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council EC (and amendments thereto, including the 2010 PD Amending Directive and Prospectus Regulations (EU) 2017/1129, to the extent applicable and to the extent implemented in the Relevant Member State (as defined below)) and includes any relevant implementing measure in each Member State that has implemented the Prospectus Directive (each a "**Relevant Member State**"). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the BRLMs to produce a prospectus for such offer. None of the Company or the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the BRLMs which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

INFORMATION TO DISTRIBUTORS (AS DEFINED BELOW)

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

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

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

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

For a further discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 119 and 246, 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.

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

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the 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 are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, the Selling Shareholders, our Promoters, our Directors, the GCBRLMs, 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Issue. The Selling Shareholders shall ensure that they will keep our Company and the GCBRLMs informed of all developments pertaining to Offered Shares and themselves, that may be material from the context of the Issue.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Issue" and "Outstanding Litigation and Other Material Developments" beginning on pages 23, 144, 100, 75, 58 and 280 respectively of this Draft Red Herring Prospectus.

Summary of Business

We are among the prominent residential real estate developers in Mumbai Metropolitan Region ("**MMR**") and Pune Metropolitan Region ("**PMR**") based on number of units currently being marketed in these regions. We are also among the leading residential real estate developers in the growing Thane region of MMR based on the projects currently being marketed and corresponding units sold (*Source: C&W Report*). We have a longstanding presence of over 29 years in the real estate market in India, developing residential projects in the mid-income affordable housing segment in the MMR and the PMR real estate markets.

Summary of Industry

India's current population provides a huge base for India's real estate sector, especially in tier 1 cities such as Mumbai and Pune owing to rapid urbanization.

The affordable and mid-income housing continue to account for the largest share in new unit launches and accounted for 85% of the share in 2018. The share of affordable and mid-income housing in new unit launches has increased from 85% in 2013 to 93% in 2017. The affordable and mid-income (AMI) segment is the largest segment and is expected to continue to be the largest segment in the coming years.

Name of Promoters

Our Promoters are Shailesh Puranik, Shrikant Puranik, Yogesh Puranik, Nilesh Puranik, Puranik Business Private Trust and Puranik Family Private Trust. For details, see "*Our Promoters and Promoter Group*" on page 189.

Issue Size

Issue of Equity Shares#	Up to [●] Equity Shares, aggregating up to ₹[●] million
of which:	
Fresh Issue (1)	Up to [●] Equity Shares, aggregating up to ₹8,100 million
Offer for Sale (2)	Up to 1,859,620 Equity Shares, aggregating up to ₹[●] million
of which:	
Employee Reservation Portion(3)	Up to [●] Equity Shares, aggregating up to ₹[●] million

#Our Company may, in consultation with the GCBRLMs, consider undertaking a private placement of Specified Securities for cash consideration aggregating up to ₹2,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the GCBRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue size satisfying the minimum issue size requirements under the SCRR.

Notes:

(1) *The Issue has been authorised by a resolution passed by our Board of Directors in their meeting held on October 3, 2019. Our Shareholders vide a special resolution passed in their extraordinary general meeting held on October 28, 2019, authorised the Issue.*

(2) *Puranik Business Private Trust, Puranik Family Private Trust, Ravindra Puranik and Gopal Puranik, the Selling Shareholders, have consented to participate in the Offer for Sale. Each of the Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares, have been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Issue as required by the SEBI ICDR Regulations.*

(3) *Our Company and the Selling Shareholders, in consultation with the GCBRLMs, may offer a discount of [●]% (equivalent to ₹[●] per Equity Share) on the Issue Price to the Eligible Employees Bidding under the Employee Reservation Portion, respectively. The*

amount of Employee Discount will be advertised in all newspapers wherein the pre-Issue advertisement will be published. For further details, see "Issue Procedure" on page 311. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of under-subscription 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 shall be added to the Net Issue and be subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations. In case of under-subscription in the Net Issue (other than in the QIB Category), spill over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR.

For further details, please see "*Issue Structure*" on page 303.

Objects of the Issue

The Net Proceeds are proposed to be utilised towards the following Objects:

(in ₹ million)

Objects	Amount
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company on a consolidated basis	7,000.00
General corporate purposes*	[●]

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

Pre-Issue shareholding of Promoters, Promoter Group and Selling Shareholders

Sr. No.	Name of shareholder	Pre-Issue	
		Number of Equity Shares	**Percentage of paid-up equity share capital (%)**
(A) Promoters			
1.	Shailesh Puranik	6,376,270	11.06
2.	Shrikant Puranik	2,941,277	5.10
3.	Yogesh Puranik	2,940,775	5.10
4.	Nilesh Puranik	6,267,356	10.87
5.	Puranik Business Trust (1)*	18,596,195	32.26
6.	Puranik Family Trust (2)*	19,340,044	33.55
	Total (A)	**56,461,917**	**97.94**
(B) Promoter Group			
1.	Gopal Puranik*	593,880	1.03
2.	Ravindra Puranik*	592,410	1.03
	Total (B)	**1,186,290**	**2.06**
	Total (A+B)	**57,648,207**	**100.00**

** Selling Shareholders participating in the Offer for Sale.*

(1) 18,596,195 Equity Shares are held by Puranik Business Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(2) 19,340,044 Equity Shares are held by Puranik Family Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

Summary of Financial Information

(in ₹million)

Particulars	As at and for the three-month period ended June 30, 2019	As at and for the three-month period ended June 30, 2018	As at and for the Fiscal		
			2019	**2018**	**2017**
Share Capital	576.48	576.48	576.48	576.48	576.48
Net Worth	2,758.22	2,117.79	2,588.63	2,000.29	1,632.22
Revenue (Total Income)	1,819.37	1,421.93	7,212.30	4,924.84	2,327.16
Profit After Tax	177.68	127.87	712.70	440.25	142.18
Earnings per share					
- Basic	2.93	2.03	10.70	4.36	1.97
- Diluted	2.93	2.03	10.70	4.36	1.97
Net Asset Value per Equity Share	47.85	36.74	44.90	34.70	28.31
Total Borrowings (as per balance sheet)	12,455.41	11,501.10	12,388.44	10,689.46	8,311.00

Qualifications of the Auditors

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, the Subsidiaries, the Directors and the Promoters have been set out below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Material civil litigation*	Aggregate amount involved (₹ million)
1.	**Company**					
	By the Company	Nil	Not applicable	Nil	1	1,608.90**
	Against the Company	Nil	10	Nil	3	320.73
2.	**Subsidiaries**					
	Against the Subsidiaries	Nil	12	Nil	4	177.50**
3.	**Directors**					
	Against the Directors	Nil	Nil	Nil	1	9.70**

**Outcome of certain material civil cases, wherein our Company or our Subsidiaries are not directly involved, could have a material adverse impact on our Company and our Subsidiaries. For further information, see "Outstanding Litigation and Other Material Developments – Other Material Outstanding Litigations" on page 284.*
*** To the extent quantifiable.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" beginning on page 280.

Risk Factors

Please see "*Risk Factors*" beginning on page 23.

Summary of Contingent Liabilities of our Company

As of June 30, 2019, our contingent liabilities that have not been provided for were as follows:

Particulars	Amount (₹ million)
Disputed demands of customers excluding amounts not ascertainable	Nil
Corporate guarantees given	36.81
Disputed taxation matters	230.64
Others	Nil
Total	267.45

For further information on our contingent liabilities, see "*Financial Statements*" on page 200.

Summary of Related Party Transactions

Summary of the related party transactions as per Ind AS 24 - Related Party Disclosures derived from the Restated Consolidated Financial Statements are as follows:

(in ₹million)

Sr. No	Particulars	Entity	For the three-month period ended June 30, 2019	For the three-month period ended June 30, 2018	For Fiscal 2019	For Fiscal 2018	For Fiscal 2017
1	Directors & Managerial Remuneration	Shailesh Puranik	2.70	2.70	10.80	4.55	3.07
		Shrikant Puranik	2.70	2.70	10.80	4.55	3.07
		Yogesh Puranik	2.70	2.70	10.80	4.55	3.07
		Nilesh Puranik	2.70	2.70	10.80	4.55	3.07

Sr. No	Particulars	Entity	For the three-month period ended June 30, 2019	For the three-month period ended June 30, 2018	For Fiscal 2019	For Fiscal 2018	For Fiscal 2017
2	Hire Charges	Shailesh Puranik	-	-	-	4.68	1.13
		Shrikant Puranik	-	-	-	1.72	1.29
		Yogesh Puranik	-	-	-	0.63	0.22
		Trupti Puranik	-	-	-	0.43	0.49
		Rhutuja Puranik	-	-	-	1.30	1.32
		Namrata Puranik	-	-	-	0.24	0.24
		Ravindra Puranik	-	-	-	0.38	0.38
		Gopal Puranik	-	-	-	0.43	0.18
		MnS Clinics Pvt. Ltd.	0.18	0.55	2.20	2.28	2.52
		Prakalpan Services	0.09	0.48	1.15	0.85	1.60
		Rachna Dhar Services	0.54	0.33	0.94	0.69	1.53
3	Remuneration/Salary	Trupti Puranik	-	-	1.08	0.77	0.18
		Rhutuja Puranik	-	-	0.27	0.23	0.18
		Namrata Puranik	-	-	0.36	0.61	0.18
		Varsha Puranik	-	-	0.18	0.23	0.18
		Ravindra D. Puranik	-	-	1.80	1.25	0.48
		Gopal D. Puranik	-	-	1.80	1.27	0.48
		Deepa Potnis	-	-	0.30	0.20	-
		Nilambari Puranik	-	-	0.66	0.44	-
		Akhil Puranik	0.16	0.16	0.66	0.66	0.65
4	Labour Charges	Elements	-	-	7.25	1.41	2.25
		Studio Elements	2.36	2.17	13.16	20.02	7.28
		Madhav Associates	-	-	-	-	0.14
5	Purchase of Materials	Elements	-	-	9.95	7.45	21.60
		Urja Solar	-	-	10.01	1.09	9.22
		Studio Elements	-	-	-	0.05	1.16
		Raikar Enterprises	-	-	-	-	0.01
6	Loan - Current Financial Assets	MnS Clinics Pvt. Ltd.	-	-	-	1.00	-
		The Vivekanand Housing Corporation	-	-	-	0.72	0.72
		Studio Elements	-	-	-	0.45	4.36
7	Other Current Financial Liabilities	Shailesh Puranik	0.48	0.68	1.77	10.23	5.80
		Shrikant Puranik	6.91	0.99	6.87	6.70	4.43
		Yogesh Puranik	8.56	0.98	7.66	6.23	3.92
		Nilesh Puranik	12.78	0.58	9.97	12.20	7.54
		Ravindra Puranik	1.22	1.22	1.22	1.22	1.34
		Gopal Puranik	0.40	0.72	0.40	0.72	0.89
		Sudha Puranik	10.00	10.00	10.00	10.00	10.00
		Puranik Govind Damodar HUF	6.33	6.33	6.33	6.33	6.33
		The Vivekanand Housing Organization	0.69	0.69	-	10.16	10.16
		Elements	-	-	-	0.02	(0.00)
		Raikar Engineers	-	-	-	0.39	-
		Raikar Enterprises	-	-	-	0.13	-
		Madhav Associates	-	-	-	-	0.03
		MnS Clinics Pvt. Ltd.	(1.43)	(1.01)	(1.01)	-	1.00
		Puranik Homes Pvt Ltd	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)
8	Trade payables	Elements	0.08	-	1.81	2.61	(0.66)
		Urja Solar	(3.60)	(1.88)	-	1.98	(0.98)
		Prakalpan Services	0.16	0.02	-	(0.14)	0.10
		Rachna Dhar Services	0.17	(0.06)	(0.09)	(0.11)	0.08

Sr. No	Particulars	Entity	For the three-month period ended June 30, 2019	For the three-month period ended June 30, 2018	For Fiscal 2019	For Fiscal 2018	For Fiscal 2017
		Raikar Engineer	0.27	-	0.28	(0.09)	(0.09)
		Raikar Enterprise	-	-	-	(0.27)	(0.27)
		Madhav Associates	-	-	-	-	0.50
		The Vivekanand Housing Corporation	(0.72)	(0.72)	-	-	-
		Studio Elements	(6.91)	(0.62)	-	1.98	-
9	Guarantees	Shailesh Puranik	13,650.00	9,750.00	13,650.00	9,850.00	5,800.00
		Shrikant Puranik					
		Yogesh Puranik					
		Nilesh Puranik					
		Shailesh Puranik	851.56	850.00	851.56	850.00	850.00
		Shrikant Puranik					
		Yogesh Puranik					
		Nilesh Puranik					
		Gopal Puranik					
		Ravindra Puranik					
		Shailesh Puranik	4,260.00	3,010.00	4,260.00	3,000.00	1,000.00
		Shrikant Puranik					
		Shailesh Puranik	0.79	0.79	0.79	-	-
		Yogesh Puranik					
		Shailesh Puranik	-	2,800.00	-	2,800.00	2,800.00
		Shrikant Puranik					
		Yogesh Puranik					

For details of the related party transactions and as reported in the Restated Consolidated Financial Statements, see *"Financial Statements"*, beginning on page 200.

Financing Arrangements

Our Promoters, members of our Promoter Group, 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 by a financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

Our Promoters have not acquired any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus. The Selling Shareholders have not acquired any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Average Cost of Acquisition

The average cost of acquisition per Equity Share to the Promoters (including the Selling Shareholders) as at the date of this Draft Red Herring Prospectus is:

Name of persons	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) #
Promoters		
Shailesh Puranik	6,376,270	17.08
Shrikant Puranik	2,941,277	15.93
Yogesh Puranik	2,940,775	15.93
Nilesh Puranik	6,267,356	17.11
Puranik Business Trust (1)*	18,596,195	Nil

Name of persons	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) #
Puranik Family Trust (2)*	19,340,044	Nil
Other than Promoters		
Gopal Puranik*	593,880	3.27
Ravindra Puranik*	592,410	3.27

**Selling Shareholders participating in the Offer for Sale.*

 # As certified by Sanjay Rane & Associates, Chartered Accountants, the Statutory Auditors of the Company, by way of their certificate dated November 17, 2019.

Notes:

(1) 18,596,195 Equity Shares are held by Puranik Business Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(2) 19,340,044 Equity Shares are held by Puranik Family Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

Details of pre-IPO Placement

Size of the Pre-IPO placement and allottees, upon completion of the placement	Our Company may, in consultation with the GCBRLMs, consider undertaking a private placement of Specified Securities for cash consideration aggregating up to ₹2,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the GCBRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue Size satisfying the minimum issue size requirements under the SCRR. Additionally, in the event the Pre-IPO Placement includes allotment of convertible securities of our Company, the same shall be converted into Equity Shares, prior to the filing of the Red Herring Prospectus.

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

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

Split / Consolidation of equity shares of our Company in the last one year

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

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 119 and 246, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 16.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Statements" on page 200. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

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

Ind AS 110 (Consolidated Financial Statements) requires all entities, including partnerships, which are controlled by an entity to be classified as its subsidiaries for the purposes of preparation and presentation of its consolidated financial statements. However, these entities have operated as and continue to operate under the joint venture model of development. Accordingly, their business activities are referred to as being under the joint venture model in this section of the Draft Red Herring Prospectus, although all such entities are classified as subsidiaries and not joint ventures in the Restated Financial Statements. See "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 12.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Market Research Report – Mumbai & Pune (Residential and Commercial Real Estate)" dated July 2019 (the "C&W Report") prepared and issued by Cushman & Wakefield India commissioned by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the C&W Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Internal Risk Factors

Risks relating to our business

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

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

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Material civil litigation*	Aggregate amount involved (₹ million)
1.	**Company**					
	By the Company	Nil	Not applicable	Nil	1	1,608.90**
	Against the Company	Nil	10	Nil	3	320.73
2.	**Subsidiaries**					
	Against the Subsidiaries	Nil	12	Nil	4	177.50**
3.	**Directors**					
	Against the Directors	Nil	Nil	Nil	1	9.70**

**Outcome of certain material civil cases, wherein our Company or our Subsidiaries are not directly involved, could have a material adverse impact on our Company and our Subsidiaries. For further information, see "Outstanding Litigation and Other Material Developments – Other Material Outstanding Litigations" on page 284.*
*** To the extent quantifiable.*

For further information, see "*Outstanding Litigation and Other Material Developments*" on page 280.

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

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

As of September 30, 2019, we had total financial indebtedness of ₹12,912.84 million. For further information, see "*Financial Indebtedness*" on page 278. We may also incur additional indebtedness in the future. Our ability to meet our debt service obligations and repay our outstanding borrowings depends primarily on the revenue generated by our business. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings or fund other liquidity needs. Increasing our level of indebtedness could have several important consequences, including but not limited to the following: a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, acquisitions and other general corporate requirements; our ability to obtain additional financing in the future at reasonable terms may be affected; fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates; we may have difficulty satisfying payment and other obligations under our existing financing arrangements and an inability to comply with these requirements could result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our Land Reserves and/ or other assets; there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and we may be more vulnerable to economic downturns.

Additionally, our financing agreements contain certain restrictive covenants and events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. These financing agreements also require us to maintain certain financial ratios. Certain restrictive covenants under our financing agreements which require seeking a prior consent from the respective lenders of our Company's lenders include restrictions on: amending or modifying the constitutional documents of our

Company; undertaking any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement or compromise with our Company's creditors or Shareholders; declaring or paying any dividend for any year; effecting any change to our Company's capital structure; changing the accounting method or policies; and buying back any of our Company's share capital or repaying certain borrowings of the Company. In particular, we have entered into a letter of arrangement dated September 25, 2019 with the State Bank of India ("**SBI**") ("**Letter of Arrangement**"). As on the date of this Draft Red Herring Prospectus, we have made applications for obtaining consent from SBI to permit the Issue and are yet to receive this consent. While our Company intends to obtain the necessary consents in relation to the Issue from SBI prior to the filing of the Red Herring Prospectus with the RoC, undertaking the Issue without obtaining such consent would be in contravention of the conditions contained in the Letter of Arrangement and would constitute a default under the Letter of Arrangement. Further, under the terms of certain of our financing agreements, in several cases, a charge has been created, in favour of the lenders, over the land owned or being developed by us, in respect of the projects for which financing has been availed along with a charge on the receivables from the respective projects. Such security may be invoked by the lenders in the event of defaults under the respective financing agreements. For further information, see "*Financial Indebtedness*" on page 278.

Failure to meet the conditions listed above or obtain consents from lenders, as may be required, could invoke certain penalty clauses or any other consequence of events of default set out in the respective financing arrangement, which could have significant consequences for our business. Compliance with the various terms of such financing arrangements, however, is subject to interpretation and there can be no assurance that we have requested or received all relevant consents from our lenders as contemplated under our financing arrangements in a timely manner or at all. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents in a timely manner or at all. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans.

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

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

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

(*in ₹ million*)

Particulars	Three months ended June 30, 2019	Three months ended June 30, 2018	Fiscal		
			2019	2018	2017
Net cash flow from/(used in) operating activities	177.37	(16.17)	(1,106.55)	(433.79)	(1,975.42)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 200 and 246.

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

As of June 30, 2019, our contingent liabilities that have not been provided for were as follows:

Particulars	Amount

	(₹ million)
Disputed demands of customers excluding amounts not ascertainable	Nil
Corporate guarantees given	36.81
Disputed taxation matters	230.64
Others	Nil
Total	267.45

For further information on our contingent liabilities, see "*Financial Statements*" on page 200.

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

5. Certain of our Group Companies have incurred losses in the past, which may have an adverse effect on our reputation and business.

Certain our Group Companies have incurred losses in the last three Fiscals, as set forth below:

Sr. No.	**Name of the Group Company**	**Profit/(Loss) after tax (₹ million)**		
		Fiscal 2019 (IGAAP)	**Fiscal 2018 (IGAAP)**	**Fiscal 2017 (IGAAP)**
1.	Puranik Homes Private Limited	(0.01)	(0.01)	(0.01)
2.	MnS Clinics Private Limited	(1.10)	(2.36)	(0.91)

For further information, see "*Our Group Companies - Loss making Group Companies*" on page 197. There can be no assurance that our Group Companies will not incur losses in the future which may have an adverse effect on our reputation and business.

6. Our business is heavily dependent on the performance of, and the conditions affecting, the real estate markets in the Mumbai Metropolitan Region ("MMR") and Pune Metropolitan Region ("PMR").

Our real estate development activities are primarily focused in and around the MMR and PMR. As of September 30, 2019, 55 out of 76 of our total projects comprising our Completed Projects, Ongoing Projects and Forthcoming Projects, and 100% of our Land Reserves were located in the MMR, and 21 projects were located in the PMR. In the three months ended June 30, 2019 and in Fiscal 2019, 2018 and 2017, revenue generated from projects in MMR represented 89.07%, 59.33%, 62.35% and 84.70% of our total revenue in such periods, respectively, and revenue generated from projects in PMR represented 10.93%, 40.67%, 37.65% and 15.30% of our total revenue in such periods, respectively. As of September 30, 2019, we did not have projects in any other areas apart from MMR and PMR. For further information on our projects and Land Reserves, see *"Our Business – Business Operations"* and "*Our Business – Our Land Reserves*" on pages 128 and 137, respectively. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in the MMR and PMR. The real estate markets in these regions may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in the MMR and PMR and may adversely affect our business, financial condition and results of operations. These factors can also negatively affect the demand for and valuation of our Ongoing Projects and Forthcoming Projects.

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

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

We have in the past and continue to be engaged in the development of residential real estate projects for customers in the mid-income affordable housing segment, predominantly in the micro-market of Thane, and other micro-markets within the MMR and PMR. As part of our growth strategy, we intend to consolidate our position in the mid-income affordable housing segment and enter the low-income affordable housing segment of the real estate markets of the MMR and PMR. As of September 30, 2019, almost all of our Completed Projects, Ongoing Projects and Forthcoming Projects were in the residential real estate space. The growing disposable income of India's middle class and customers in the mid-income affordable housing segment has led to a change in lifestyle resulting in substantial changes in the nature of their demands. As customers continue to seek better housing amenities as part of their residential needs, we continue to focus on development of residential projects with various amenities, including theme-based residential projects. An inability to provide customers with quality construction or to anticipate and respond to customer preferences and requirements may affect our business and prospects. In addition, as we entirely focus on residential projects, with very limited exposure to commercial and retail projects, any changes in the market for residential real estate, including a change in the home loans market or governmental regulations making home loans less attractive to our customers, may materially and adversely affect our business, growth prospects and financial performance.

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

Our projects include directly acquired land as well as interest in the relevant land through joint venture arrangements or joint development agreements with landowners, as well as through the development management model. While we conduct due diligence and assess such land prior to acquisition of any land or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or non-executed, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Further, the original title to such land may be fragmented and the land may have multiple owners and such information may not be publicly available or revealed through our diligence and assessment. As each transfer in a chain of title may be subject to any such or other defects, our title and/ or development right over such land may be subject to such irregularities that we are not aware of, and which our diligence and assessment exercise may not reveal. As a result, title to such land is subject to risks and potential liabilities arising from inaccuracy of such information. Such inaccurate information and any defects or irregularities of title may result in the loss of title or development rights over such land, and/ or the cancellation of our development plan in respect of such land. In addition, certain acquisition of or development right to land may involve deferred payments. If we are unable to fulfil such payment obligations, our ability to develop such land may be affected, resulting in a failure to realize profit on our initial investment.

Certain of our Ongoing Projects and Forthcoming Projects are being carried out through joint development, joint venture models, as well as through the development management model. In such projects, the title to land may be owned by one or more third parties and there can be no assurance that such parties with whom we enter into joint development or joint venture arrangements have clear title to such lands. Our title or the title of our joint development partners may be defective as a result of a failure on our or our partners' part, or on the part of a prior transferee, to obtain all relevant consent to transfer of title.

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

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

Our projects are developed on land either owned by us or land with respect to which we have entered into joint development agreements, joint venture arrangements or development management agreements. As of September 30, 2019, our Ongoing Projects had an aggregate Developable Area of 1,053,987 square meters (11,345,112 square feet), and our Forthcoming Projects had an aggregate estimated Developable Area of 1,071,071 square meters (11,529,012 square feet). Our ability to complete our projects within the estimated time or at all is subject to a number of risks and unforeseen events, including, without limitation, clear title to the relevant plot of land, any changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, and an inability or delay in securing necessary statutory or regulatory approvals for such projects. For instance, completion of two of our Completed Projects *Aldea Annexo (A and B)* and *Hometown Building G* were delayed by approximately four months in 2017, and obtained completion certificates after the estimated completion date set out in the respective agreements for sale. In addition, we may not receive the expected benefits of the development rights or the relevant land, and we may not be able to develop the estimated Developable Area resulting from a lack of knowledge of, or any misunderstanding with respect to, existing or proposed regulations and policies.

If any of the foregoing risks materialize, we may not be able to complete our projects or develop the estimated Developable Area in our Ongoing Projects and Forthcoming Projects in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.

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

10. We may be unable to successfully identify and acquire suitable parcels of land for development, which may impede our growth and could also adversely affect our business prospects, financial conditions and results of operations.

Our ability to identify suitable parcels of land for development is a vital element of our business and involves certain risks, including acquiring appropriate and contiguous parcels of land. We have an internal assessment process for identification and acquisition of land which includes a due diligence exercise to assess the title of the land and its suitability for development, development potential and marketability. Our internal assessment process is based on information that is available or accessible to us either through publicly available means or our diligence and assessment exercises. There can be no assurance that such information is accurate, complete or updated. 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, financial condition and results of operations.

In addition, our inability to acquire contiguous parcels of land may affect some of our existing and future development activities, and in particular the larger projects. We acquire parcels of land at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area. Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. If we experience delay in or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to develop such land. Accordingly, our inability to acquire parcels of land may adversely affect our business prospects, financial condition and results of operations.

11. We have significant unsold units among our Ongoing Projects.

As of September 30, 2019, we had 24 Ongoing Projects with a Developable Area of 1,053,987 square meters (11,345,112 square feet). As of June 30, 2019, the 24 Ongoing Projects comprised 13,901 units, of which 10,525 units remain unsold.

The table below sets out details of unsold units within our Ongoing Projects:

Sr. No.	Project name	Location	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details		
			(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Unsold	% of units unsold
					As of September 30, 2019				As of June 30, 2019		
1.	Aldea Annexo - C1	Pune (PMR)	6,977	75,104	4,745	51,071	2,969	31,960	95	0	0%
2.	Aldea Annexo - C2		5,811	62,554	581	6,255	2,190	23,570	69	18	26%
3.	Aldea Annexo - D		5,811	62,554	58	626	2,190	23,573	58	52	90%
4.	Aldea Espanola Phase V (Building No. I, J1, J2)	Pune (PMR)	23,392	251,796	21,755	234,170	11,124	119,738	189	17	9%
5.	Aldea Espanola Phase VI (Building No. E, F)		18,192	195,819	5,185	55,808	8,002	86,138	176	53	30%
6.	Aldea Espanola Phase VII (Building No. G, H)		15,971	171,909	2,156	23,208	7,193	77,425	159	41	26%
7.	Rumahbali Phase 2 (B3)	Ghodbunder Road, Thane (W) (MMR)	13,496	145,266	12,956	139,455	9,201	99,038	156	1	1%
8.	Rumah Bali Phase 3 Type C (wing A & B)		76,894	827,688	6,920	74,492	31,055	334,278	484	326	67%
9.	Puranik City Reserva Phase 1	Ghodbunder Road, Thane (W) (MMR)	116,515	1,254,170	27,964	301,001	51,441	553,714	1,072	709	66%
10.	Puranik Home Town - E	Thane (MMR)	9,130	98,273	3,835	41,275	4,307	46,362	116	0	0%
11.	Sayama Phase 2	Pune (PMR)	1,235	13,294	630	6,780	1,105	11,891	10	1	10%
12.	Sayama Phase 3		1,238	13,326	545	5,863	1,105	11,893	10	6	60%
13.	Sayama Phase 4		9,211	99,147	801	8,626	8,268	89,001	67	67	100%
14.	Aarambh - C	Thane (MMR)	8,257	88,874	2,477	26,662	4,012	43,183	100	5	5%
15.	Tokyo Bay Phase – 1 Building No. 1	Wadavali (MMR)	15,595	167,865	9513	102,398	8,070	86,870	164	61	37%

Sr. No.	Project name	Location	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details		
			(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Unsold	% of units unsold
					As of September 30, 2019				As of June 30, 2019		
	(A&B)										
16.	Tokyo Bay Phase - 2A (Building No.2, 3)	Wadavli (MMR)	35,314	380,116	9,182	98,830	15,563	167,520	378	103	27%
17.	Tokyo Bay Phase - 3A (A1 & B)	Ghodbunder Road, Thane, Village Owale, Taluka & District Thane (MMR)	33,858	364,448	-	-	12,471	134,239	241	241	100%
18.	Tresora Grand Central (18)	Thane (MMR)	12,446	133,970	6,596	71,004	5,260	56,616	104	13	13%
19.	Elito Grand Central (19,20)	Thane (MMR)	25,050	269,636	7,515	80,891	10,717	115,355	201	91	45%
20.	Stella Grand Central (27,28)	Thane (MMR)	21,687	233,437	3,687	39,684	8,883	95,621	167	48	29%
21.	Glorio Grand Central (38-39)	Thane (MMR)	46,433	499,807	10,680	114,956	19,789	213,009	271	146	54%
22.	Puranik City Neral – Sector 1 Plot 2 Puranik City Neral- Sector 2 Plot 3 Puranik City Neral- Sector 3 Plot 18 Puranik City Neral- Sector 4A Plot 20 Part Puranik City Neral- Sector 5 Puranik City Neral- Sector 6	Karjat, District Raigad. (MMR)	396,725	4,270,348	3,571	38,433	322,506	3,471,454	8,541	7,453	87%
23.	Abhitante Phase 2A (Building A, B, C and D)	Pune (PMR)	75,219	809,660	-	-	38,580	415,276	593	593	100%

Sr. No.	Project name	Location	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details		
			(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Unsold	% of units unsold
					As of September 30, 2019				As of June 30, 2019		
24.	Abhitante Phase 2B (Building E, F and G)	Pune (PMR)	79,529	856,052	-	-	30,506	328,369	480	480	100%
			1,053,987	**11,345,112**	**141,350**	**1,521,488**	**616,508**	**6,636,092**	**13,901**	**10,525**	

There is a lag between the time we acquire land and the time we construct and develop a project and sell our inventories. Given that the market for properties is relatively illiquid, there may be little or insufficient demand for properties at the expected sale price. The risk of owning unsold inventories can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions. If we are unable to sell our unsold inventory currently held, our business, results of operation and financial condition may be adversely affected.

12. ***We recognize revenue based on Ind AS 115*** '***Revenue from Contracts with Customers' which involves certain judgments and estimates specific to each project. As a result, our revenues may fluctuate significantly from period to period.***

While we have historically followed revenue recognition on a proportionate basis under the percentage of completion method, on March 28, 2018, the MCA notified Ind AS 115, '*Revenue from Contracts with Customers*', effective from April 1, 2018. We have subsequently adopted Ind AS 115, '*Revenue from Contracts with Customers*' for all contracts from the earliest period presented in this Draft Red Herring Prospectus, being April 1, 2016, for preparation of the Restated Consolidated 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. 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, 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 further information, see "*Financial Statements - Significant Accounting Policies*" on page 210. Accordingly, the revenues and profits recognized are potentially subject to adjustments in subsequent periods based on refinements in these judgments and estimates that could affect our future revenues and profits. Accordingly, the Restated Financial Statements included in this DRHP and any of our future financial statements may not strictly be comparable to our historical audited financial statements that did not take into account the effect of application of Ind AS 115.

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, such recognition is generally when the unit has been handed over to the customer though a registered sale deed. As of September 30, 2019, we had 24 Ongoing Projects and 20 Forthcoming Projects. We cannot predict with certainty when our projects will be completed and sold, or when our units will be handed over to our customers, as our project timetables are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution. This may lead to large fluctuation in financial result for any financial period depending on work completed in that period and possessions given during that period. Our results of operations will significantly depend upon the size and number of completed projects which are ready to be sold or have been sold to customers in each financial period as our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects. In particular, our income from property development and the costs of projects are the two line items that may not be comparable period to period. 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 Draft Red Herring Prospectus may not be comparable to future periods, and our results of operations and cash flows may vary significantly from period to period, year to year and over time. Therefore, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

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

Our principal construction materials include cement, sand, steel, brick, shuttering material, ready-mix concrete, wood and aluminium. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depends on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies, and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of construction materials within our estimated budget. We do not have long-term agreements with our raw material suppliers and typically procure materials on the basis of purchase orders. If our primary suppliers of construction materials curtail or discontinue their delivery of such materials to us in the quantities we need and at reasonable prices, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule. Prices of certain building materials are susceptible to increase including for increase in government taxes and levies. During periods of shortage in supply of building materials or due to a delay or disruption in supply of building materials, we may not be able to complete our projects as per schedule or at estimated costs. We may also not be able to pass on any increase in the costs incurred for procuring construction materials to our customers, which could adversely affect our results of operations and impact our financial condition.

We also incur expenses towards project execution that primarily includes employee and contract labour costs, and other subcontractor expenses. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. Any unanticipated increases in such costs may impair our ability to meet construction schedules and our business, financial condition and results of operations may be adversely affected.

14. ***We are subject to extensive statutory or governmental regulations, including the Real Estate (Regulation and Development) Act, 2016 (the "RERA"), which may restrict our flexibility in operating our business and any non-compliance may have an adverse effect on our business, financial condition and results of operations.***

The real estate sector in India is heavily regulated by the central, state and local governments including the Real Estate (Regulation and Development) Act, 2016, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Maharashtra Land Revenue Code, 1966 and rules made thereunder, the Maharashtra Regional and Town Planning Act, 1966, the Maharashtra Stamp Act, 1958 and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963. The RERA was introduced in 2016 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. Further, while most state Governments in India have notified rules in relation to RERA including Maharashtra where all our projects are located, other states are in the process of doing so. In addition, as the RERA regime has been introduced relatively recently, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. For further information on laws applicable to our business, see "*Regulations and Policies*" on page 143.

Real estate developers are required to comply with a number of legal requirements, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. Certain of these laws vary from state to state. Compliance with such state specific legislations will require significant management and financial resources, and we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. For example, the procedure for obtaining a certificate for change of land use varies from state to state. Further, certain States in India have imposed certain statutory restrictions on the maximum land area that may be held by any one legal entity in the said State. In the event that we decide to expand our business operations into such States where these laws are applicable, we will have to comply with these laws. We may also face challenges in interpreting and complying with provisions of newly introduced regulations such as the RERA, due to limited jurisprudence on them. In the event our interpretation of certain provisions differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any non-compliance with state specific legislations may result in punishments (including penalties and/ or imprisonment), blacklisting of promoters and revocation of registration of our Ongoing Projects and Forthcoming Projects which may have a material and adverse impact on our business, operations and financial condition. Further, if a court of competent jurisdiction adjudicates that we are in violation of applicable land ceiling laws, our property rights, including those held through our various Subsidiaries may be compulsorily acquired by the State Government concerned, which may have a material adverse effect on our business, financial condition and future plans. In the past, a token penalty of ₹0.20 million has been imposed on our Company under the provisions of the RERA for, *inter-alia*, not disclosing the website address of MAHARERA in violation of Section 11(2) of RERA and publishing a disclaimer in violation of Section 14(2) of the RERA in a newspaper advertisement. Any future violation of the provisions of RERA could result in penalties being imposed on us, which may have an adverse effect on our business, financial condition and results of operations.

Development of real estate projects is also subject to laws that govern zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities and water and waste disposal. In addition, we and our sub-contractors are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our projects materially comply with applicable laws and regulations, regulatory authorities may allege non-compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings which may affect the development of our projects, and as a result, adversely affect our business, financial condition and results of operations. Further, these laws and regulations may change in the future, requiring the expenditure of resources and changes in development plans, among other things, which would adversely affect our business, financial condition and results of operations. See "*Risk Factors – 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 38.

In addition, determining the Developable Area of a particular project is subject to municipal planning and land use regulations in effect in the regions in which we operate. These regulations limit the maximum area of completed buildings on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land. Certain other municipal corporations require developers to reserve portions of their projects for economically weaker sections and any such imposition on us could adversely affect our business and prospects.

Further, our operations are also subject to goods and services tax ("**GST**") and to the General Anti-Avoidance Rules ("**GAAR**"). For further information, see "*Risk Factors – The Indian tax regime is currently undergoing substantial changes which could adversely affect our business."* on page 52.

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

We propose to utilize the Net Proceeds for repayment or prepayment of certain outstanding borrowings availed by our Company. For further information of the proposed objects of the Issue, see "*Objects of the Issue*" on page 87. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

We intend to use approximately ₹7,000.00 million of the Net Proceeds to repay or prepay, in full or part, certain loans availed by us. The details of the loans identified to be repaid using the Net Proceeds have been disclosed in the section "*Objects of the Issue*" on page 87. Such part of the Net Proceeds will not result in creation of any tangible assets as they are proposed to be utilized for prepayment or repayment, in full or part, of certain loans and working capital facilities availed by us.

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

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

16. There may be an increase in the price of land and/ or shortages of land and transferable development rights available for development.

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

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

In addition, the use and development of land is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. Such restrictions could lead to further shortage of developable land.

17. We have entered into joint development agreements and similar agreements with third parties to acquire land or development rights which may entail certain risks.

We have entered into and may in the future enter into joint development agreements, joint venture arrangements, development management agreements, and similar arrangements with third parties for the construction and development of some of our projects and we, by virtue of such agreements, acquire development rights to the land. The development rights in respect of certain of our projects are subject to certain conditions including permission to use our *Puraniks* brand for marketing and sale of residential units. Parties granting us development rights may have litigation pending with respect to the land they own or may not have clear ownership or title to such land. If such irregularities exist in respect of land over which we have development rights, we may not be able to develop such land or complete the development of such land, which could have an adverse effect on our reputation, brand, financial condition and results of operations. Moreover, development agreements that we enter into or the leases in respect of leasehold lands may impose certain liabilities and obligations on us and the land-owners or may be subject to fulfilment of certain conditions. For instance, in some cases the land-owner is required to obtain the necessary legal and regulatory approvals for the execution of the project.

We may continue to enter into joint ventures and other similar arrangements with third parties for the joint development of our projects in the future. The terms of some of these agreements may require us and our partner to take the responsibility for different aspects of the project. For instance, we may be required to incur certain costs related to development of the project while our joint venture partner may be responsible for obtaining the regulatory approvals for the project. In the event that any of the conditions to which we are subject pursuant to the joint development agreements are not satisfied, the land may not become available to us for development.

The success of projects we develop, and propose to develop going forward, jointly with our partners is significantly dependent on the satisfactory performance by our joint development, joint venture and development management partners. If these entities fail to perform their obligations satisfactorily, we may be required to make additional investments, become liable or responsible for the obligations of these entities in the project or be subject to litigation by such partners, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention and time. In addition, if we enter into joint venture arrangements, we may be unable to successfully complete the construction, development, marketing or sale of the intended project on schedule, at the intended cost or at all. Further, the inability of a development management, joint development or joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased, or possibly sole, responsibility for the development of the relevant project. This may have a material adverse effect on our business, financial condition and results of operations.

18. ***We intend to increasingly focus on the development management (DM) model, and an inability to successfully develop projects under such model may have a material adverse effect on our business prospects and financial performance.***

We intend to increasingly focus on the development management (DM) model and out of 20 Forthcoming Projects, two projects are under the development management (DM) model as of September 30, 2019. See "*Our Business*" on page 119.

In an effort to increase our focus on following an asset-light model, we intend to increasingly adopt the development management (DM) model as we perceive this to be a model where there are significant returns with minimal cost. Our future growth therefore depends on our ability to develop projects under this model and market them effectively. Under this model, we generate revenue from fees as a percentage of sales made and do not incur any direct cost for construction. While the model involves partnering with land-owners and carrying out development, construction, marketing and sales activities at such land-owners expense, we may also be required to extend guarantees in order to secure funds obtained by the land-owners for the purposes of these projects. In the event the land-owners that we partner with are unable to fulfil their financial obligations we may be called upon as a guarantor to fulfil such obligations. In addition, under the terms of our arrangements, the projects will be marketed and sold under the *Puraniks* brand. If timely approvals for such projects are not obtained or construction and development of such projects is not completed in a timely manner, our brand and reputation could be adversely affected.

Further, our ability to generate revenue from fees under this model is conditional upon the success of the project and sale of units in such projects, which is dependent on various factors including prevailing economic conditions, ability to cater to evolving customer preferences and the ability to effectively compete in the relevant real estate market. Failure to effectively market and sell units under these projects will impact the fees we expect to receive as part of these projects, which may adversely affect our business prospects, results of operations and cash flows.

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

We operate in a labour intensive industry and hire contract labour in relation to specific projects. If our relationships with our employees or workmen deteriorate, or the relationships of the independent contractors and their personnel or unions deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. Although none of our employees are currently represented by a collective bargaining agreement, we cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, and result in increased expenditures in connection with the collective bargaining process, any of which could have a material adverse effect on our business, financial condition and results of operations. If we are unable to negotiate with the workmen or the contractors, it could also result in increased operating costs as a result of higher than anticipated wages or benefits. Any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers. This may compel us to absorb the additional cost, which will have a material adverse impact on our profitability. In addition, disputes with employees and workmen could also adversely affect our reputation with our customers. Any initiatives we undertake to prevent unrest from our employees, or contract labourers, may be ineffective, and there can be no assurance that we will not experience any labour unrest, strikes, or other labour action and work stoppages from our workforce in the future.

In addition, the number of contract labourers employed by us varies from time to time based on the nature and number of the projects that are under development. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

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

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

Development of real estate projects involves significant expenses, a large part of which we fund through real estate financing from banks and other financial institutions. As of September 30, 2019, we had total financial indebtedness of ₹12,912.84 million. For further information on our secured borrowings, see "*Financial Indebtedness*" on page 278. As we intend to pursue a strategy of continued investment in our development activities, we will incur additional expenditure in the current and future fiscal periods. We propose to fund such expenditure through a combination of debt, equity and internal accruals. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

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

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

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

21. Some of our projects are in the preliminary stages of planning and require approvals and renewals of certain approvals for our projects and we are required to fulfil certain conditions precedent in respect of some of them, which may require us to reschedule our Ongoing Projects and Forthcoming Projects.

As of September 30, 2019, we had 24 Ongoing Projects and 20 Forthcoming Projects. Our development plans in relation to some of these projects are yet to be finalized and approved. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals and permits for which applications need to be made to the concerned authority at appropriate stages of the projects. For example, we are required to obtain the approval of building plans, layout plans, environmental consents and fire safety clearances for each of our projects. Further, we may be required to renew certain of our existing approvals. Further, some of our key approvals which are in the nature of operational licenses will expire in the next three years in the ordinary course of business and our Company or our Subsidiaries, as the case may be, will seek renewal in line with our past practices. While we will make the applications for renewal of these approvals at the appropriate time, we cannot assure you that we will be granted such approvals in a timely manner. Any inability to renew these approvals may have an adverse effect on our operations. For details regarding the pending material approvals of our Company, on a consolidated basis, see "*Government and Other Approvals*" on page 286.

Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our Ongoing Projects and Forthcoming Projects which may adversely affect our business and prospects. Further, some approvals or renewals of permits for projects under joint development or development management model may be applied for by our joint development/ development management partners or owners of the land. We cannot assure you that our partners or the owners of the land will obtain such approvals or renewals, in a timely manner, or at all. Moreover, we may encounter material difficulties in fulfilling any conditions precedent to the approvals or renewals such as failure to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. Further, we may not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals or renewals, which may cause a delay in the implementation of our projects. For instance, if there is a change in the approved land use in urban master plan areas, we may be required to obtain new consents for the use of our land and any failure on our part to obtain such consents may adversely affect our business and results of operation.

For details regarding the pending material approvals of our Company, on a consolidated basis, see "*Government and Other Approvals*" on page 286.

In addition, certain land parcels partly fall under eco-sensitive zones, green zones and forest zones, for which we are required to obtain special permission to develop the said property, apart from the non-agriculture land order. We cannot assure you that such permissions will be obtained in a timely manner or at all. We cannot assure you that we will be able to obtain approvals or renewals in relation to our new projects, at such times or in such form as we may require, or at all. The laws and regulations, under which we and our subcontractors operate, may result in delays or stoppage in construction and development, causing us to incur substantial compliance costs and other increased costs, and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to acquire, construct and develop land as a result of these restrictions or if our compliance costs increase substantially, our business, financial condition and results of operations may be adversely affected.

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

In India, our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder, including state specific rules, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Maharashtra Land Revenue Code, 1966 and rules made thereunder, the Indian Stamp Act, 1899, the Maharashtra Regional and Town Planning Act, 1966, the Maharashtra Stamp Act, 1958, the Indian Registration Act, 1908, the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, the Environment (Protection) Act, 1986 and the Consumer Protection Act, 1986.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. The Government has introduced several incentives to promote the construction and development of affordable housing. A large portion of our portfolio qualifies for tax benefits such as lower GST on affordable housing under the Government's affordable housing initiative. For further information, see "*Statement of Tax Benefits*" on page 97. There are also various tax benefits under the Income Tax 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. There can also be no assurance that the Central Government or the State Governments may not implement new regulations and policies which will require us to obtain additional approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of such new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

The Ministry of Corporate Affairs notified Ind AS 115, '*Revenue from Contracts with Customers*', effective from April 1, 2018. Any such changes to our accounting policies may affect the way in which we recognize revenue which may thereby affect our results of operations and financial condition. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – New Standards Adopted*" on page 249.

The real estate sector may also be affected by regulatory changes of a general nature. For example, on November 8, 2016, Indian currency notes of denominations 500 and 1,000 ceased to be legal tender (barring specific exemptions for a limited time period). With effect from November 9, 2016, persons holding these currency notes were required to deposit them with bank branches and post offices or use them for only specified purposes. While new Indian currency notes of denominations 500 and 2,000 were subsequently introduced, the immediate impact of these measures was a decrease in cash liquidity in India which in turn negatively affected consumer spending. This demonetization had a negative effect on the secondary market for residential properties, which in turn dampened demand in the primary market.

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

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

At the time of the booking of units in our various projects, our customers pay us a booking amount, which is usually a small portion of the entire consideration. Upon the receipt of such booking amount, we book the unit in favour of the customer, and the customer remains obligated to make instalment payments to satisfy payment of the entire consideration. Sometimes customers default in making timely instalment payments. However, we retain the right to forfeit the booking amount and cancel the registration of such a defaulting customer. Therefore, the outstanding receivables against the booked units may or may not be received in future and we may not be able to make a fresh sale of such units which may adversely affect our business prospects, financial conditions and result of operations.

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

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

25. ***We may experience difficulties in expanding our business into additional geographical markets including other micro markets within the MMR and the PMR.***

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

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

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

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

Developable Area of our Completed Projects and Ongoing Projects, estimated Developable Area of our Forthcoming Projects, and plot area of our Land Reserves have been calculated based on the current rules and regulations which govern the construction area of the respective projects. Our Land Reserves comprise land on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of September 30, 2019, we had Land Reserves of 70.09 acres. The total area of a project that is ultimately developed and the actual Developable Area may differ from the descriptions of the project presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. Further, the information we have provided in relation to our Completed Projects, Ongoing Projects and Forthcoming Projects are not representative of our future results.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our projects are subject to uncertainty. Also see "*Risk Factors – An inability to complete our Ongoing Projects and Forthcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition"* on page 28.

27. We are subject to penalty clauses under the agreements entered into with our customers, joint development partners and land owners, for any delay in the completion or defects in construction of the projects.

The agreements that we enter into with certain of our customers require us to complete construction on time and may provide for penalty clauses wherein we are liable to pay penalty to the customers for any delay in the completion of project as well as any defects in the construction of the projects. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements or that the construction of our projects will be free from any and all defects. Any inability of ours to complete these constructions in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, and all these factors could adversely affect our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may expire or be terminated. We have in the past experienced delays in the completion and handover of our projects. Moreover, customers may object to any change that we may propose in the project layout, specifications and amenities. Non-fulfilment of any such conditions or other conditions as stipulated in the agreements may expose us to the risk of liquidated damages or termination of the agreement by the land owners, joint development partners or other third parties with whom we enter into such agreements. In addition, delays in the completion of the construction of our projects may also adversely affect our reputation, and we may be subject to penalties which may have an adverse effect on our business, financial condition and results of operations.

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

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

29. If the launch of new projects in the low-income affordable housing segment is unsuccessful, it may impact our growth plans and may adversely impact our business, financial condition and results of operations.

As part of our strategy, we plan to strengthen our presence in the low-income affordable housing segment by developing such projects in the Indian market. Each of these projects carries significant risks, as well as the possibility of unexpected consequences, including (i) acceptance by and sales of such projects to our customers may not be as high as we anticipate; (ii) our marketing strategies for these projects may be less effective than planned and may fail to effectively reach the targeted consumer base or garner the desired demand; (iii) we may incur costs exceeding our expectations as a result of the continued development and launch of such projects; (iv) we may experience a decrease in sales of certain of our existing projects as a result of these new projects in the same vicinity; and (v) any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct projects in a timely manner in connection with launching the new project initiatives. Such consequences may adversely impact our business, financial condition and results of operations.

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

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

31. We have experienced rapid growth and may not be able to sustain our growth or manage it effectively in the future.

We have experienced significant growth in recent years. In the three months ended June 30, 2019 our profit for the period was ₹177.68 million while our profit for the year in Fiscal 2019, 2018 and 2017 was ₹712.70 million, ₹440.25 million, and ₹142.18 million, respectively, and increased at a CAGR of 123.89% from Fiscal 2017 to Fiscal 2019. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across our organization. Further, our growth increases the challenges involved in preserving a uniform culture, values and work environment; and developing and improving our internal administrative infrastructure. Addressing the challenges arising from our growth entails substantial senior management time and resources and would put significant demands on our management team and other resources.

Further, we may not be able to sustain a similar rate of growth or manage our growth effectively. As we grow, we may not be able to implement, manage or execute our projects efficiently in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect the results of our operations and our reputation. We may also not be able to hire, train, supervise and manage the new employees we require for the management and execution of our expansion plans in sufficient numbers or at all. If we are unable to manage our growth effectively, or if there are any present or future weaknesses in our internal control and monitoring systems that would result in inconsistent internal standard operating procedures, our business and financial results may be adversely affected.

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

The industry in which we operate is highly competitive and fragmented. Less or low fixed capital requirements have led to a large number of players in the industry. Moreover, due to the lesser requirements of technical expertise in the residential real estate sector as opposed to the industrial/ infrastructure construction sector, the residential real estate sector has a larger number of new entrants and existing players from whom we face competition. These new and existing players undertake projects in the same regional markets in which our projects are located. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the property our competitors are developing and accordingly, run the risk of underestimating supply in the market. Our inability to compete successfully in our industry with the new entrants or the existing players may materially affect our business prospects and financial condition. Further, the State or Central Government may undertake real estate projects similar to ours in the same regional markets in which our projects are located, and offer various incentives which will increase supply of real estate projects in the market, increase competition and adversely affect our business.

Further, we compete for land, sale of projects, manpower resources and skilled personnel with other private developers. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. For instance, we face competition from developers including Lodha Developers Limited and Godrej Properties Limited that have residential projects on Ghodbunder Road and other parts of Thane, and Paranjape Schemes, Kolte-Patil and Pride Purple that have their real estate projects in Pune (*Source: C&W Report*). Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

33. We face significant risks with respect to the length of time needed to complete each project. If we are unable to complete our projects in a timely manner or at all, it would adversely affect our business prospects, financial conditions and results of operations.

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

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

We and our customers have cancelled bookings for certain of our projects in recent years. For example, we have cancelled bookings where our customers have failed to make instalment payments. In addition, where projects are delayed beyond the scheduled completion date, our customers may have a right to cancel their bookings. For some of these projects, we had recognised all or a portion of the income from these bookings as revenue. We have consequently been required to reverse the revenue recognised from these bookings. If an increasing number of bookings are cancelled in respect of projects where we have recognised revenue, this could lead to a decline in our business prospects, financial position and results of operations.

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

We are embarking on a growth strategy which involves an expansion of our current business. We are currently focused on developing residential real estate projects in the certain micro-markets within the MMR and PMR for the mid-income affordable housing segment. While we intend to continue to focus on this segment, we propose to expand our operations into other micro-markets within the MMR and PMR. We also intend to increase our focus on pursuing an asset-light business model by entering into more development management arrangements. Further, we intend to leverage our experience in the real estate industry to capitalize on emerging industry opportunities, including entering the low-income affordable housing segment. Pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth.

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

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

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

36. Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.

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

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

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

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

We maintain insurance coverage that we believe is in accordance with industry standard. Our insurance cover as of June 30, 2019 for project insurance as part of the standard fire and special perils insurance policy, and contractor all risk insurance policy was ₹3,410.90 million and work-in-progress net of land cost including inventory was ₹10,634.91 million as of June 30, 2019. Our insurance cover for vehicle insurance was ₹16.58 million and the written-down value of vehicles was ₹14.37 million, as of June 30, 2019. Our insurance cover for office equipment and furniture as part of the standard fire and special perils insurance policy was ₹42.18 million, and written-down value of equipment and furniture was ₹11.43 million as of June 30, 2019. Consequently, as of June 30, 2019, our project insurance cover as a percentage of work-in-progress net of land cost including inventory was 32.07%, vehicle insurance cover as a percentage of written-down value of vehicles was 115.38%, and office equipment and furniture insurance cover as a percentage of written-down value of corporate office and equipment and furniture was 369.03%. Our real estate projects could suffer physical damage from fire or other causes, resulting in losses which may not be fully covered by our insurance policies. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may not be insurable at a reasonable premium. We may also be subject to claims resulting from defects in our projects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, financial condition and results of operations. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses. In addition, any payment we make to cover any uninsured losses, damages or liabilities could have a material adverse effect on our business, financial condition and results of operations.

39. The Promoter Group does not include Sourabh Naphade, brother in law of Yogesh Puranik, or any entity in which he may have an interest.

The Promoter Group does not include Sourabh Naphade, brother in law of Yogesh Puranik, or any entity in which he may be interested in, in accordance with the requirements of the applicable provisions of the SEBI ICDR Regulations. We have not been able to obtain any information or undertakings from Sourabh Naphade, or any entity in which he may have an interest, as the case may be, as is customarily obtained in offerings in the nature of the Issue, for the purposes of disclosure in this Draft Red Herring Prospectus. As such, this Draft Red Herring Prospectus does not contain any information or undertakings in relation to Sourabh Naphade, or an entity in which he may have an interest.

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

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

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

While we believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of raw materials that are chemical in nature or of other hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the Government of India or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance, which may adversely affect our financial condition and results of operations. Accordingly, compliance with, and changes in, safety, health and environmental laws may increase our compliance costs and as a result adversely affect our financial condition and results of operations.

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

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

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

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

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

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

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

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

44. Any downgrade in our credit rating could adversely affect our business.

We have in the past been awarded with financial ratings for our debt instruments. We cannot assure you that our rating will not be downgraded in the future. Any downgrade of our credit rating in future may adversely affect our reputation and our business.

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

Our trademarks are significant to our business and operations. We own a number of trademarks, including but not limited to "*PURANiKS Ideas that stay with you*" and the logo appearing on the cover page of this Draft Red Herring Prospectus. We have also applied for registration of certain trademarks under different classes, and there can be no assurance that we will be able to obtain the registration of the trademarks. Failure to obtain such registration may materially and adversely affect our business, prospects, reputation and goodwill. For further information, see "*Government and Other Approvals*" on page 286. Pending registration of these trademark applications, any third-party may have a claim on our trademark, which may have an adverse effect on our business, operations, financial results and reputation. Our ability to enforce our trademarks and other intellectual property is subject to general litigation risks and an action for passing-off may not sufficiently protect our trademarks or trade names. Further, we may not have adequate mechanisms in place to protect our confidential information. While we do take precautions to protect confidential information against breach of trust by employees, consultants, customers and suppliers, it is possible that unauthorized disclosure of confidential information may occur.

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

46. A portion of our projects is held through our Subsidiaries and we pledge our shareholding to secure financing for such Subsidiaries. In the event of a default in our financing agreements, pledge may be invoked and our shareholding in our Subsidiaries may be diluted.

We hold a part of our Ongoing Projects and Forthcoming Projects, and Land Reserves through our Subsidiaries. We regularly enter into financing arrangements to enable purchase of land including for the projects developed by the Subsidiaries. Some of the debt financing taken by Subsidiaries requires us to pledge shares held by our

Company in our relevant Subsidiary in favour of the relevant lender. Any default in such loans by the relevant Subsidiary can result in the concerned lender exercising the rights in respect of such pledge and acquiring the shareholding of the Company in the relevant Subsidiary. In such circumstances, our ownership in the relevant Subsidiary may be diluted. Such an event may have an adverse impact on the business and financial position of the Company and/or our Subsidiaries concerned.

47. ***We have high working capital requirements. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, our business and results of operations could be adversely affected.***

Our business requires a significant amount of working capital for activities including the performance of engineering, construction and other works on projects before we receive payment from our clients. We typically meet our working capital requirements from presales, i.e., sales carried out prior to completion of the project. We may need to incur additional indebtedness in the future to satisfy our working capital needs. Our working capital requirements may increase if, under certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a project or that are less favourable to us. A significant source of financing our working capital requirements is from the sales realization of under construction projects. If we are unable to sell our inventory of units, or there are cancellation of presales or regulatory changes restricting the use of revenue generated from presales, our working capital requirements are likely to increase significantly and may thereby adversely impact our operations. See also " – *We have reversed some of the revenue recognised in prior periods as a result of cancelled bookings for certain of our projects and may be required to do so in the future*." All of these factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

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

We have availed the services of an independent third party research agency, Cushman & Wakefield India, to prepare an industry report titled "Market Research Report – Mumbai & Pune (Residential and Commercial Real Estate)" dated July 2019, ("**C&W Report**") for purposes of inclusion of such information in this Draft Red Herring Prospectus. The C&W Report is subject to various limitations and based upon certain assumptions that are subjective in nature including that the C&W Report is not based on comprehensive market research of the overall market for all possible situations, and that changes in socio-economic and political conditions could result in a substantially different situation than those presented. We have also referred to the Karvy Insights Survey and the report prepared and issued by Karvy Insights as part of their survey, titled "*Brand Health & Campaign Evaluation Study-Research Report*" dated May 2018. We have not independently verified data from these industry reports. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or the GCBRLMs or any of our or their respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

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

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

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

50. We utilize independent construction contractors, whom we do not control, to construct projects and any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows.

As part of our operations, we may contract with independent construction contractors for the construction of our projects. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project or terminates its arrangements with us, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or in some cases, significant penalties and losses. We cannot assure you that the services rendered by such independent construction contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

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

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

52. We are dependent on a number of key personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

We are highly dependent on our Key Managerial Personnel for setting our strategic business direction and managing our business. Our Managing Director and certain other Key Managerial Personnel have extensive experience in the real estate development sector. For further information, see "*Our Management – Key Management Personnel*" on page 186. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Due to the current limited pool of skilled personnel in our industry, competition for senior management is intense. The loss of the services of our Key Managerial Personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

53. Certain of our Promoters, Directors and Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their normal remuneration and reimbursement of expenses.

Certain of our Promoters, Directors and KMPs are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company. Further, other than as disclosed in "*Related Party Transactions*" on page 198, there are no other transactions entered into by our Company with our Promoters, Directors or Key Management Personnel. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. For further information on the interest of our Directors, Promoters and Key Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our*

Management – Interest of Directors", "*Our Promoters and Promoter Group - Interest of our Promoters*" and "*Our Management-Interest of our Key Management Personnel*" on pages 176, 192 and 187, respectively.

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

We have, in the past, entered into certain transactions with related parties, including our Promoters and Promoter Group and may continue to do so in the future. For further information, see "*Financial Statements"* on page 200. While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we would not have achieved more favourable commercial terms had such transactions not been entered into with related parties. Further, we may enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest.

In the three months ended June 30, 2019 and June 30, 2018, and in Fiscal 2019, 2018 and 2017, the aggregate amount of such related party transactions was ₹14.13 million, ₹14.49 million, ₹94.96 million, ₹67.48 million and ₹67.18 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in the three months ended June 30, 2019 and June 30, 2018, and in Fiscal 2019, 2018 and 2017 was 0.78%, 1.03%, 1.33%, 1.39% and 3.02%, respectively. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and it will not have an adverse effect on our business, results of operations, cash flows and financial condition.

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

As on date of this Draft Red Herring Prospectus, our Company has not adopted any formal dividend policy. In the past, we have made dividend payments to the Shareholders of our Company. For further information, see "*Dividend Policy*" on page 199. Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Board may also, from time to time, declare interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared. We may retain all future earnings, if any, for use in the operations and expansion of the business. Our Company has in the past, paid dividends to the holders of the Preference Shares of our Company and may continue to pay such dividends to the Preference Shares holders. In accordance with the Companies Act, the holders of Preference Shares shall have preferential rights with respect to the payment of dividends over the holders of the Equity Shares. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

56. Some of our corporate records are not traceable.

We have been unable to locate the copies of certain of our secretarial records, namely the prescribed forms filed by us with the RoC, including, among others, in respect of the allotment of equity shares and alteration of capital. Further, we have also been unable to locate the secretarial records in relation to appointment of certain of our Directors. Despite having conducted a search of our records, and a search in the records of the RoC, we have not been able to retrieve the aforementioned documents. Accordingly, for such matters, we have relied on other documents, including minutes of meetings of the Board and Shareholders and statutory registers of members for such matters. We cannot assure you that these form filings and secretarial records will be available in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect or that we will not incur additional expenses arising from our inability to furnish correct particulars in respect of the RoC filings or other secretarial records, or for misrepresentation of facts which may occur due to non-availability of documents.

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

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

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

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

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

External Risk Factors

Risks relating to investment in India

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

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

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

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies;
- other significant regulatory or economic developments in or affecting India or its infrastructure sector; and

- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

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

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

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

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

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

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

The Restated Financial Statements for the three months ended June 30, 2019 and 2018, and for Fiscal 2019, 2018 and 2017 included in this Draft Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies Act, 2013. For further details, see the section "*Financial Statements*" on page 200.

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

Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS.

Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In addition, our Restated Financial Statements may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS.

62. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The Government of India is presently in the process of reforming Indian tax laws. The Government has enacted the CGST, 2017 to lay a comprehensive national GST regime that combines taxes and levies by the central and state governments into a unified rate structure, which has been implemented with effect from July 1, 2017, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the central and state governments.

As regards the general anti-avoidance rules ("**GAAR**"), the provisions of Chapter X-A (sections 95 to 102) of the Income Tax Act, 1961, are applicable from assessment year 2019 (Fiscal 2018) onwards. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

Further, the Government has issued a notification dated September 29, 2016 notifying a set of Income Computation and Disclosure Standards ("**ICDS**") that will be applied in computing taxable income and payment of income taxes thereon, effective from April 1, 2016. ICDS apply to all taxpayers following an accrual system of accounting for the purpose of computation of income under the heads of "Profits and gains of business/profession" and "Income from other sources". The ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. For instance, where ICDS-based calculations of taxable income differ from Indian GAAP or Ind AS-based concepts, the ICDS-based calculations have the effect of requiring taxable income to be recognised earlier, increasing overall levels of taxation or both. This is the first time such specific standards have been issued for income taxes in India, and the impact of the ICDS on our tax incidence is uncertain.

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

In recent months, consumer and wholesale prices in India have exhibited subdued inflationary trends, as the result of a decrease in crude oil prices, lower international commodity prices, and lower domestic food prices. The Consumer Price Index declined from 4.5% (average) in Fiscal 2017, to 3.6% (average) in Fiscal 2018, and to 3.4% (average) in Fiscal 2019. Although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other, the announcement by the US government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major US and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

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

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

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

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

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

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

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

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

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, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in our development resulting from such damage or destruction. 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 our 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. 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 our Equity Shares.

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

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

Risks Relating to the Equity Shares

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

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

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

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

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

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restriction on Foreign Ownership of Indian Securities*" on page 327.

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

However, the FEM Rules permit participation in the Issue by the following categories of non-residents, without application of the conditions imposed on FDI investments: (i) FPIs under Schedule II of the FEM Rules, in accordance with applicable law, in the Issue subject to the limit of an FPI holding below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 49% of the post-Issue paid-up capital of our Company; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEM Rules, in accordance with applicable law. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page 311.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. As stipulated by the Finance Act, 2017, where no STT had been paid at the time of acquisition of such equity shares on or before October 1, 2004, the beneficial capital gains provisions under the Income Tax Act would not be available (except in specified cases). Prior to April 1, 2018, all long term capital gains on sale of listed security on stock exchange, subject to payment of STT, were exempt from tax. However, the Finance Act, 2018, has now levied taxes on such long term capital gains arising from sale of equity shares on or after April 1, 2018. However, where specified conditions are met, such long term capital gains are only taxed to the extent they exceed ₹100,000 and unrealised capital gains earned up to January 31, 2018 continue to be exempt.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to the payment of STT, on the sale of Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold.

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

The Issue Price of the Equity Shares will be determined by our Company and the Selling Shareholders in consultation with the GCBRLMs through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 94, and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

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

Indian securities markets may be more volatile than and not comparable to, the securities markets in certain countries with more developed economies and capital markets than India. Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Indian stock exchanges (including the BSE and the NSE) have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, from time to time, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares (including under ESOP 2018) or the disposal of Equity Shares by our Promoters or any of our Company's other principal Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

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

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

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

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

Our Company believes it was not a PFIC for fiscal year ended March 31, 2019, and does not expect to be a PFIC for the current year or any future years. However, no assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the details of the Issue:

Issue of Equity Shares[#]	Up to [●] Equity Shares, aggregating up to ₹[●] million
of which:	
Fresh Issue (1)	Up to [●] Equity Shares, aggregating up to ₹8,100 million
Offer for Sale (2)	Up to 1,859,620 Equity Shares, aggregating up to ₹[●] million
of which:	
Employee Reservation Portion(3)	Up to [●] Equity Shares, aggregating up to ₹[●] million
The Net Issue comprises of:	
A) QIB Portion (4)(5)	Not more than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (6)	Up to [●] Equity Shares
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares
B) Non-Institutional Portion (5)	Not less than [●] Equity Shares
C) Retail Portion (5) (7)	Not less than [●] Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	57,648,207 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Utilisation of Net Proceeds	See "*Objects of the Issue*" on page 87 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

[#] *Our Company may, in consultation with the GCBRLMs, consider undertaking a private placement of Specified Securities for cash consideration aggregating up to ₹2,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the GCBRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue size satisfying the minimum issue size requirements under the SCRR.*

Notes:

(1) *The Issue has been authorised by a resolution passed by our Board of Directors in their meeting held on October 3, 2019. Our Shareholders vide a special resolution passed in their extraordinary general meeting held on October 28, 2019, authorised the Issue.*

(2) *Puranik Business Private Trust, Puranik Family Private Trust, Ravindra Puranik and Gopal Puranik, the Selling Shareholders, have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:*

Sr. No.	**Name of the Selling Shareholder**	**Number of Equity Shares offered in the Offer for Sale**	**Date of the consent letter to participate in the Offer for Sale**
1.	Puranik Business Private Trust*	Up to 337,665	October 25, 2019
2.	Puranik Family Private Trust*	Up to 337,665	October 25, 2019
3.	Ravindra Puranik	Up to 591,410	October 25, 2019
4.	Gopal Puranik	Up to 592,880	October 25, 2019

* *Acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.*

Each of the Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares, have *been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Issue as required by the SEBI ICDR Regulations.*

(3) *Our Company and the Selling Shareholders, in consultation with the GCBRLMs, may offer a discount of [●]% (equivalent to ₹[●] per Equity Share) on the Issue Price to the Eligible Employees Bidding under the Employee Reservation Portion, respectively. The amount of Employee Discount will be advertised in all newspapers wherein the pre-Issue advertisement will be published. For further details, see "Issue Procedure" on page 311. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of under-subscription 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 shall be added to the Net Issue and be subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations. In case of under-subscription in the Net Issue (other than in the QIB Category), spill over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR.*

(4) *Our Company and the Selling Shareholders, in consultation with the GCBRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation price in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Post-allocation to Anchor Investors, the QIB Portion will be reduced by such number of Equity Shares. [●] Equity Shares (representing 5% of the Net QIB Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion, including any unsubscribed portion of the reservation for Mutual Funds, if any, shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from the Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. For further details, see "Issue Procedure" beginning on page 311.*

(5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company and the Selling Shareholders, in consultation with the GCBRLMs and the Designated Stock Exchange, subject to applicable law. In the event of an undersubscription in the Issue, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue, prior to the Offered Shares. However, after receipt of minimum subscription of 90% of the Fresh Issue, the Offered Shares, shall be allocated prior to the Equity Shares offered pursuant to the Fresh Issue. For further details, see "Issue Procedure" on page 311.*

(6) *Subject to valid Bids being received at, or above, the Issue Price.*

(7) *Our Company and the Selling Shareholders may, in consultation with the GCBRLMs, offer a Retail Discount to Retail Individual Investors in accordance with the SEBI ICDR Regulations.*

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, see "*Issue Procedure*" on page 311. Further, for details in relation to the terms of the Issue, see "*Terms of the Issue*" on page 306. For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on pages 303 and 311, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Statements, the notes thereto and "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 200 and 246 respectively.

RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at June 30, 2019	As at June 30, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Non-Current Assets					
Property, Plant and Equipment	80.32	62.43	83.44	57.65	61.23
Goodwill on Consolidation	13.12	13.13	13.12	13.13	13.13
Other Intangible Assets	0.02	0.05	0.02	0.05	1.93
Financial Assets					
Investments	0.52	0.52	0.52	0.52	0.52
Trade receivables	-	-	-	-	-
Loans	9.60	8.97	9.60	8.93	6.70
Other Financial Assets	271.86	232.07	266.47	251.82	71.82
Deferred Tax Assets (Net)	17.38	11.26	16.27	10.42	2.16
Tax Assets (Net)	-	-	-	-	-
Other assets	0.89	1.50	0.89	1.50	0.94
Total Non-Current Assets	**393.71**	**329.93**	**390.33**	**344.02**	**158.43**
Current Assets					
Inventories	13,978.41	12,572.55	14,069.93	11,595.34	10,525.19
Financial Assets					
Current Investments	82.52	235.08	56.50	209.25	201.41
Trade Receivables	3,517.10	1,547.54	2,632.65	2,275.16	722.84
Cash and Cash Equivalents	230.41	578.08	331.85	279.65	253.77
Bank Balances other than above	104.09	183.90	116.92	96.92	179.65
Loans	59.52	58.98	55.36	140.10	61.35
Others	133.02	127.57	161.30	13.28	8.88
Current Tax Assets (Net)	9.04	65.38	16.49	51.12	47.25
Other Current Assets	1,935.47	1,635.47	1,818.18	1,688.84	1,454.27
Total Current Assets	**20,049.58**	**17,004.55**	**19,259.18**	**16,349.66**	**13,454.61**
Total Assets	**20,443.29**	**17,334.48**	**19,649.51**	**16,693.68**	**13,613.04**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	576.48	576.48	576.48	576.48	576.48
Other Equity	2,181.74	1,541.31	2,012.15	1,423.81	1,055.74
Equity attributable to Owners of the Company	**2,758.22**	**2,117.79**	**2,588.63**	**2,000.29**	**1,632.22**
Non-Controlling Interests	668.89	515.06	642.29	478.27	378.64
Total Equity	**3,427.11**	**2,632.85**	**3,230.92**	**2,478.56**	**2,010.86**
Non-Current Liabilities					
Financial Liabilities				-	-
Long Term Borrowings	10,980.07	9,353.67	10,754.36	8,599.40	6,919.40
Trade Payables	-	-	-	-	-
Other Financial Liabilities (other than those specified under Long Term Provisions)	193.46	164.40	184.97	119.90	111.17
Long Term Provisions	33.61	16.07	34.19	12.86	7.74
Deferred Tax Liabilities (Net)	-	-	-	-	-
Total Non-Current Liabilities	**11,207.14**	**9,534.14**	**10,973.52**	**8,732.16**	**7,038.31**
Current Liabilities					
Financial Liabilities					
Short Term Borrowings	339.69	502.79	508.24	518.18	727.54
Trade and other payables	1,260.16	723.52	1,091.79	812.36	722.64

Particulars	As at June 30, 2019	As at June 30, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Other financial liabilities (other than those specified under Short Term Provisions)	1,543.44	2,081.71	1,719.66	2,162.33	882.23
Other Current Liabilities	2,414.35	1,575.59	1,945.33	1,806.85	2,135.69
Short Term Provisions	4.86	11.83	4.47	13.89	9.69
Liabilities for Current Tax (Net)	246.54	272.05	175.58	169.35	86.08
Total Current Liabilities	**5,809.04**	**5,167.49**	**5,445.07**	**5,482.96**	**4,563.87**
Total Equity and Liabilities	**20,443.29**	**17,334.48**	**19,649.51**	**16,693.68**	**13,613.04**

RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF PROFITS AND LOSS

(₹ in million)

	Particulars	For the three-month period ended June 30, 2019	For the three-month period ended June 30, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
I	**INCOME**					
	Revenue from Operations	1,808.02	1,409.19	7,151.90	4,862.61	2,222.98
	Other Income	11.35	12.74	60.40	62.23	104.18
	Total Income (I)	**1,819.37**	**1,421.93**	**7,212.30**	**4,924.84**	**2,327.16**
II	**EXPENSES**					
	Operating Cost	1,147.92	921.44	4,655.37	3,119.23	1,346.33
	Employee Benefits Expense	83.04	64.79	344.12	185.96	105.70
	Finance Costs (Net)	306.95	232.84	1,149.72	905.37	571.36
	Depreciation, Amortisation and Impairment Expense	4.79	4.10	21.16	9.69	8.22
	Other Expenses	13.15	10.68	59.82	31.86	29.27
	Total Expenses (II)	**1,555.85**	**1,233.85**	**6,230.19**	**4,252.11**	**2,060.88**
III	**Restated Profit Before Exceptional Item and Tax (I-II)**	263.52	188.08	982.11	672.73	266.28
	Exceptional Items	-	-	-	-	-
IV	**Restated Profit Before Tax**	263.52	188.08	982.11	672.73	266.28
V	**Tax Expense:**					
	Current Tax	87.48	61.07	275.68	238.67	122.29
	Deferred Tax	(1.64)	(0.86)	(6.27)	(6.19)	1.81
VI	**Restated Profit for the Period / Year**	177.68	127.87	712.70	440.25	142.18
VII	**Other Comprehensive Income (OCI)**					
	(i) **Items that will not be reclassified to profit or loss**					
	Remeasurements of Defined Benefit Plans	1.43	0.64	2.55	(1.12)	(0.88)
	Less: Income Tax relating to Items that will not be reclassified to Profit or Loss	(0.53)	(0.07)	(0.43)	0.38	0.30
	Total Other Comprehensive Income	0.90	0.57	2.12	(0.74)	(0.58)
VIII	**Restated Total Comprehensive Income for the period / year (VI+VII)**	178.58	128.44	714.82	439.51	141.60
	Restated Profit for the period / year attributable to:					
	(i) Owners of the Company	168.75	116.86	616.83	251.53	113.84
	(ii) Non-Controlling Interest	8.93	11.01	95.87	188.72	28.34
		177.68	127.87	712.70	440.25	142.18
	Other Comprehensive Income for the period attributable to -					
	(i) Owners of the Company	0.84	0.55	2.14	(0.74)	(0.58)
	(ii) Non-Controlling Interest	0.06	0.02	(0.02)	-	-
		0.90	0.57	2.12	(0.74)	(0.58)
	Total Comprehensive Income for the period attributable to-					
	(i) Owners of the Company	169.59	117.41	618.97	250.79	113.26

	Particulars	For the three-month period ended June 30, 2019	For the three-month period ended June 30, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
	(ii) Non-Controlling Interest	8.99	11.03	95.85	188.72	28.34
		178.58	128.44	714.82	439.51	141.60
	Earnings Per Equity Share:					
	(Face Value of ₹10 per Equity Share)					
	Basic	2.93	2.03	10.70	4.36	1.97
	Diluted	2.93	2.03	10.70	4.36	1.97

RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CASH FLOWS

(₹ in million)

	Particulars	For the three-month period ended June 30, 2019	For the three-month period ended June 30, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
(A)	**Operating Activities**					
	Restated Profit before tax	**263.52**	**188.08**	**982.11**	**672.73**	**266.28**
	Other Income	-	-	-	-	(8.62)
	Finance Cost	41.73	-	41.73	-	4.58
	Depreciation	4.79	4.10	21.16	9.69	8.22
	Fair Value Gain	0.33	(0.80)	(6.50)	(17.91)	(45.74)
	Dividend Income on Investment	-	(0.81)	(40.11)	(0.47)	(21.07)
	Interest Received	(6.15)	(4.75)	(22.29)	(16.26)	(14.79)
	Rent Received	-	-	-	(4.26)	(10.78)
	Rectification Entries Written Back	-	-	-	(1.31)	(0.50)
	Profit on Sale of Fixed Assets	-	-	-	-	(0.70)
	Sales returns	-	-	-	6.65	-
	Finance Cost	306.95	232.84	1,149.72	905.37	1,330.69
	Increase in Retained Earnings on Account of Ind AS	-	-	(111.36)	-	-
	Other Comprehensive Income	0.90	0.57	2.12	-	-
	Adjustment to Retained Earning on Account of Subsidiary	-	0.09	9.46	-	-
	Operating profit before change in operating assets and liabilities	**612.07**	**419.32**	**2,026.04**	**1,554.23**	**1,507.57**
	Add / (Less):					
	(Increase)/Decrease in Inventory	91.52	(977.20)	(2,474.59)	(1,070.15)	(3,872.75)
	(Increase)/Decrease in Trade Receivables	(884.45)	727.63	(357.49)	(1,552.34)	222.52
	(Increase)/Decrease in current financial loan given	(4.16)	37.13	40.74	(78.75)	(8.03)
	(Increase)/Decrease in other current financial assets	28.29	(69.30)	(103.03)	(4.40)	(1.19)
	(Increase)/Decrease in other current assets	(117.30)	60.37	(122.33)	(234.58)	(198.64)
	Increase/(Decrease) in Trade payables	168.39	(88.87)	279.44	89.70	43.71
	Increase/(Decrease) in other current financial liabilities	(176.22)	78.34	(283.72)	1,341.75	84.70
	Increase/(Decrease) in other current liabilities	469.01	(231.26)	138.49	(328.98)	357.08
	Increase/(Decrease) in Long term provisions	-	(2.06)	-	5.13	1.04
	Increase/(Decrease) in Short term provisions	0.39	3.21	(9.42)	3.87	8.56
	Cash Generated from / (used in) Operating Activities	**187.54**	**(42.69)**	**(865.87)**	**(274.52)**	**(1,855.43)**
	Add/ (Less): Income Tax Paid	(10.17)	26.52	(240.68)	(159.27)	(119.99)
	Net Cash Flows from / (used in) Operating Activities	**177.37**	**(16.17)**	**(1,106.55)**	**(433.79)**	**(1,975.42)**
(B)	**Cash Flow from Investing Activities**					
	(Increase)/Decrease in Current investments	(26.35)	(25.03)	159.25	10.08	87.36
	(Increase)/Decrease in Non-current financial loan given	-	(0.50)	(1.12)	(2.23)	(1.83)
	(Increase)/Decrease in other Non-current financial assets	(5.40)	12.21	(22.19)	(180.00)	(16.64)
	(Increase)/Decrease in other Non-current assets	-	-	0.61	(0.56)	(0.29)
	Purchases of Fixed Assets, including capital advances	(1.66)	(8.88)	(46.92)	(12.05)	(26.32)
	Sale of Fixed Assets	-	-	-	3.03	2.28
	Interest received	6.15	4.75	22.29	16.26	14.79
	Dividend on Current Investments Received	-	0.81	40.11	0.47	21.07
	Rent Received	-	-	-	-	10.78
	Net Cash Flows from / (used in) Investing Activities	**(27.26)**	**(16.64)**	**152.03**	**(165.00)**	**91.20**

	Particulars	For the three-month period ended June 30, 2019	For the three-month period ended June 30, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
(C)	**Net Cash used in Financing Activities**					
	Increase/(Decrease) in Long term borrowings	57.15	738.87	2,145.02	1,526.10	3,100.80
	Issue of equity shares	241.03	93.93	965.32	-	-
	Dividend Paid	-	-	-	(52.57)	(24.04)
	Other Non-current financial liabilities	(255.61)	(181.74)	(933.90)	(26.23)	22.08
	Finance Cost	(306.95)	(232.84)	(1,149.72)	(905.37)	(1,330.69)
	Net Cash Flows from / (used in) Financing Activities	**(264.38)**	**418.22**	**1,026.72**	**541.93**	**1,768.15**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C):**	**(114.27)**	**385.41**	**72.20**	**(56.86)**	**(116.07)**
	Cash and Cash Equivalents at the beginning of the period / year	448.77	376.57	376.57	433.43	549.50
	Cash and Cash Equivalents at period / year end	**334.50**	**761.98**	**448.77**	**376.57**	**433.43**

GENERAL INFORMATION

Our Company was incorporated as 'Puranik Builders Private Limited', a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 8, 1990 issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 27, 2018 and the name of our Company was changed to its present name 'Puranik Builders Limited', pursuant to a fresh certificate of incorporation issued by the RoC on May 10, 2018. For further details regarding changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 151.

Registered and Corporate Office of our Company

The address and certain other details of our registered office are as follows:

Puranik Builders Limited
PURANIK ONE
Near Kanchanpushpa Complex
Opposite Suraj Water Park
Kavesar, Ghodbunder Road
Thane (West)-400 615
Telephone: +91 22 2598 8888
E-mail: cs@puraniks.in
Website: www.puranikbuilders.com

Company Registration Number and Corporate Identity Number

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

a. Registration number: 056451
b. Corporate identity number: U99999MH1990PLC056451

Address of the RoC

Our Company is registered with the RoC, situated at:

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

Board of Directors

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

Name	Designation	DIN	Address
Shailesh Puranik	Chairman and Managing Director	00097987	2/172, Tarangan-II, Adjoining Cadbury Compound, Pokharan, Thane - 400 602
Shrikant Puranik	Whole Time Director	00098024	2/142, Tarangan, Near Cadbury Compound, Pokharan, Thane - 400 606
Yogesh Puranik	Whole Time Director	00098063	2/141, Tarangan II, Adjoining Cadbury Compound, Pokharan, Thane - 400 606
Nilesh Puranik	Whole Time Director	00098105	2/72-82, Tarangan II, Adjoining Cadbury Compound, Pokharan, Thane - 400 606
Amol Shimpi	Independent Director	00644431	132, Sharmishtha, Tarangan Towers, NR Korum Mall, Shahid Mangal Pandey Road, Thane-400 606
Satyendra J Sonar	Independent Director	01268881	C-604, 6th Floor, Kanti Apartments, Mount Mary Road, Bandra (West), Mumbai-400 050
Sneha Khandekar	Independent Director	06729350	A-8, Aparna Apartment, 78 S.V. Road, Irla Bridge, Andheri (West), Mumbai-400 058
Manikandan Ramasamy	Independent Director	08124188	98, Prestige Oasis, Adde Vishwanathapura Road

Name	Designation	DIN	Address
			Rajanakunte, Behind Angasana Resort, Raj Anukunte, Bengaluru-560 064

For further details of our Board of Directors, see "*Our Management*" on page 169.

Company Secretary and Compliance Officer

Ritu Baheti is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Ritu Baheti
PURANIK ONE
Near Kanchanpushpa Complex
Opposite Suraj Water Park
Kavesar, Ghodbunder Road
Thane (West) - 400 615
Telephone: +91 22 2598 8888
E-mail: cs@puraniks.in

Investor Grievances

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the GCBRLMs, in the manner provided below.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIIs bidding through UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIIs bidding through 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.

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.

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

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Global Co-ordinators and Book Running Lead Managers

Edelweiss Financial Services Limited
14th Floor, Edelweiss House
Off C.S.T. Road, Kalina
Mumbai - 400 098

Axis Capital Limited
1st Floor, Axis House, C-2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025

Telephone: +91 22 4009 4400
Email: pbl.ipo@edelweissfin.com
Website: www.edelweissfin.com
Contact person: Shubham Mehta /Himanshu Aggarwal

Telephone: +91 22 4325 2183
Email: pbl.ipo@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Bhumika Gangar

Syndicate Members

[●]

Bankers to the Issue

Public Issue Bank

[●]

Escrow Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Statement of inter-se allocation of responsibilities among the Global Co-ordinators and Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the GCBRLMs for the Issue:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	Edelweiss, Axis Capital	Edelweiss
2.	Pre-Issue due diligence of the Company's operations/ management/ business plans/ legal etc. Drafting and design of this DRHP, the RHP and Prospectus. Ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of RHP, Prospectus and RoC filing of the same, follow up and coordination till final approval from all regulatory authorities	Edelweiss, Axis Capital	Edelweiss
3.	Drafting and approval of statutory advertisements	Edelweiss, Axis Capital	Edelweiss
4.	Drafting and approval of other publicity material including non-statutory advertisement, corporate advertisement, brochure, etc. and filing of media compliance report with SEBI	Edelweiss, Axis Capital	Axis Capital
5.	Appointment of all other intermediaries (e.g. Registrar, Printer(s), Monitoring Agency and Bankers to the Issue, Advertising agency etc.) including coordinating all agreements to be entered with such parties	Edelweiss, Axis Capital	Axis Capital
6.	International Institutional Marketing of the Issue, which will cover, inter alia: • International Institutional Marketing strategy; • Finalising the list for division of investors for meetings; and • Finalizing international road show and investor meeting schedules	Edelweiss, Axis Capital	Edelweiss

Sr. No.	Activity	Responsibility	Co-ordinator
7.	Preparation of road show presentation and FAQs	Edelweiss, Axis Capital	Edelweiss
8.	Domestic Institutional Marketing of the Issue, which will cover, inter alia: • Domestic Institutional Marketing strategy; • Finalising the list for division of investors for meetings; and • Finalizing domestic road show schedules and investor meeting schedules	Edelweiss, Axis Capital	Axis Capital
9.	Non-institutional marketing of the Issue which will cover, inter alia, formulating marketing strategies for Non-institutional Investors	Edelweiss, Axis Capital	Axis Capital
10.	Retail Marketing of the Issue, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget; • Finalizing Media and PR strategy; • Finalizing centres for holding conferences for press and brokers etc.; • Finalizing collection centres; and • Follow-up on distribution of publicity and Issue material including form, prospectus and deciding on the quantum of the Issue material	Edelweiss, Axis Capital	Edelweiss
11.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders	Edelweiss, Axis Capital	Axis Capital
12.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading and intimation to stock exchanges for anchor portion etc. and deposit of 1% security deposit	Edelweiss, Axis Capital	Axis Capital
13.	Post-issue activities, management of escrow accounts, finalization of the basis of allotment based on technical rejections, Basis Advertisement, listing of instruments, demat credit and refunds/unblocking of funds, payment of the applicable STT, coordination with SEBI and Stock Exchanges for refund of 1% security deposit and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, SCSBs, including responsibility for execution of underwriting arrangements, as applicable	Edelweiss, Axis Capital	Axis Capital

Legal Counsel to the Company as to Indian Law

Khaitan & Co
One Indiabulls Centre
10^{th} and 13^{th} Floor, Tower 1
841 Senapati Bapat Marg
Mumbai – 400 013
Telephone: +91 22 6636 5000

Legal Counsel to the GCBRLMs as to Indian Law

Trilegal
Peninsula Business Park
17^{th} Floor, Tower B
Ganpat Rao Kadam Marg
Lower Parel (West)
Mumbai - 400 013
Telephone: +91 22 4079 1000

International Legal Counsel to the GCBRLMs

Squire Patton Boggs (MEA) LLP
Dubai International Financial Centre (DIFC)
Burj Daman Office Tower, Level 10

P.O. BOX 111713
Dubai, United Arab Emirates
Telephone: +971 4 447 8700

Registrar to the Issue

Karvy Fintech Private Limited
(previously known as KCPL Advisory Services Private Limited)
Karvy Selenium Tower B, Plot 31 & 32
Gachibowli, Financial District
Nanakramguda, Hyderabad 500 032, India
Telephone: +91 40 6716 2222
E-mail: einward.ris@karvy.com
Website: https://karisma.karvy.com
Contact person: M Murali Krishna

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 or such other website as may be updated from time to time. For a list of branches of SCSBs named by the respective SCSBs to receive ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time. Further, in relation to RIIs using the UPI Mechanism, a list of SCSBs eligible as 'Issuer Banks' for UPI is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs and mobile applications whose name appears on the SEBI website at https://sebi.gov.in/sebiweb/other/OtherAction.do? doRecognisedFpi=yes&intmId=40. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/ brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept the ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Auditors to our Company

Sanjay Rane & Associates
C-403, Marathon Next Gen Innova
Opposite Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Lower Parel (West), Mumbai-400 013
Telephone: +91 22 4919 8585
E-mail: sarikap@ssrane.net
Firm registration number: 121089W
Peer review number: 010896

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

Name of Auditor	Date of change	Reason for change
VMD & Co., Chartered Accountants AVMS Premises, 4th Floor, Shreeniwas House, 27, H. S Marg, Fort, Mumbai-400 001 **E-mail:** info@vmd.co.in **Firm registration number:** 125002W **Peer review no.:** Not applicable	September 30, 2017	Cessation
Sanjay Rane and Associates C-403, Marathon Next Gen Innova, Opposite Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013 **E-mail:** sarikap@ssrane.net **Firm registration number:** 121089W **Peer review no.:** 010896	September 30, 2017	Appointment

Bankers to our Company

Andhra Bank
G-2, Tiffany, Hiranandani Estate
Ghodbunder Road
Thane (West) - 4000 607
Telephone: +91 22 2586 1653/2056
Facsimile: +91 22 2586 1653
E-mail: bm1237@andhrabank.co.in
Contact Person: CH Nagarjuna
Website: www.andhrabank.co.in

HDFC Bank Limited
HDFC Bank House,
Senapati Bapat Marg
Lower Parel
Mumbai - 400 013
Telephone: +91 22 3075 2060/2059
Facsimile: +91 22 3078 8581
E-mail:nimit.ajaln@hdfcbank.com/sonia.dutta@hdfcbank.com/farahnaaz.khan@hdfc.com/
harsh.sharma1@hdfcbank.com
Contact Person: Nimit Jalan/Sonia Dutta/Farahnaaz Khan/Harsh Sharma
Website: www.hdfcbank.com

State Bank of India
Wagle Industrial Estate Branch
B-35, Road No 22, Wagle
Thane - 400 604
Telephone: +91 22 2582 2677/1635/3658
Facsimile: +91 22 2580 5651/5667
E-mail: sbi.01053@sbi.co.in
Contact Person: Vikas Kulkarni
Website: www.sbi.co.in

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, a monitoring agency shall be appointed to monitor the utilisation of the Net Proceeds and details thereof shall be updated, prior to the registration of the Red Herring Prospectus with the RoC. For further details, please see "*Objects of the Issue*" on page 87.

Experts

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

1. Consent dated November 17, 2019 from the Statutory Auditors namely, Sanjay Rane & Associates, to include its name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the examination report of the Statutory Auditors on the Restated Consolidated Financial Statements dated November 12, 2019 and the statement of tax benefits dated November 17, 2019, included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The consent of the Statutory Auditors has not been withdrawn as on the date of this Draft Red Herring Prospectus.

2. Consent dated November 15, 2019, from the independent architect, namely Shashikant V. Deshmukh (registration number: CA/76/3262), to include his name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an architect, in relation to his certificate regarding Completed Projects, Ongoing Projects, Forthcoming Projects and Land Reserves. The consent of the independent architect has not been withdrawn as on the date of this Draft Red Herring Prospectus.

3. Consent dated November 14, 2019 from Lex Consultus, Advocates & Solicitors (registration number: MAH/242/1996), to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and their capacity as a lawyer in relation to a master title certificate dated November 14, 2019 issued by them regarding the land vested with our Company and Subsidiaries. The consent of Lex Consultus, Advocates & Solicitors (registration number: MAH/242/1996) has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporation Finance Department, Division of Issues and Listing, SEBI Bhavan, Plot No. C4 A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration to the RoC situated at the address mentioned below.

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

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band, the Minimum Bid Lot size and the Retail Discount will be decided by our Company and the Selling Shareholders, in consultation with the GCBRLMS, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a Hindi national daily newspaper) and the [●] edition of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price will be decided by our Company and the Selling Shareholders, in consultation with the GCBRLMs, after the Bid/Issue Closing Date.

All Bidders (except Anchor Investors) can participate in this Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Further, Retail Individual Investors may also participate in the Issue using the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

For further details on method and process of Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 303 and 311, respectively.

Bidders should note the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

Underwriting Agreement

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

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

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

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

The abovementioned amounts are provided for indicative purposes only and would be finalised after the determination of the Issue Price and finalisation of the Basis of Allotment, subject to the provisions of the SEBI ICDR Regulations.

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

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

The extent of underwriting obligations, and the Bids to be underwritten in the Issue shall be as per 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 subscriptions for/subscribe to Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The following table sets forth details of the share capital of our Company as on the date of this Draft Red Herring Prospectus:

	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price (in ₹)*
A	**AUTHORISED SHARE CAPITAL** (3)		
	106,000,000 Equity Shares of face value of ₹10 each	1,060,000,000	-
	9,000,000 Preference Shares# of face value of ₹10 each	90,000,000	-
	Total	**1,150,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	57,648,207 Equity Shares of face value of ₹10 each	576,482,070	-
	9,000,000 Preference Shares# of face value of ₹10 each	90,000,000	
	Total	**666,482,070**	
C	**PRESENT ISSUE** (4)		
	Up to [●] Equity Shares of face value of ₹10 each	[●]	[●]
	which includes		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹8,100 million (2)	[●]	[●]
	Offer for Sale (5) of up to 1,859,620 Equity Shares of face value of ₹10 each by the Selling Shareholders, aggregating up to ₹[●] million	[●]	[●]
	which includes		
	Up to 591,410 Equity Shares of face value of ₹10 each by Ravindra Puranik	[●]	[●]
	Up to 592,880 Equity Shares of face value of ₹10 each by Gopal Puranik	[●]	[●]
	Up to 337,665 Equity Shares of face value of ₹10 each by Puranik Business Private Trust	[●]	[●]
	Up to 337,665 Equity Shares of face value of ₹10 each by Puranik Family Private Trust	[●]	[●]
	of which:		
	Employee Reservation Portion	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹10 each	[●]	[●]
	9,000,000 Preference Shares# of face value of ₹10 each	90,000,000	-
	Total	[●]	[●]
F	**SHARE PREMIUM ACCOUNT**		
	Before the Issue		NIL
	After the Issue		[●]

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

\# *The Preference Shares of our Company are 5% redeemable non-convertible preference shares of face value of ₹10 each.*

Note:

(1) *The Issue includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million.*

(2) *Our Company may, in consultation with the GCBRLMs, consider undertaking a private placement of Specified Securities for cash consideration aggregating up to ₹2,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the GCBRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. The details of such Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue size satisfying the minimum issue size requirements under the SCRR.*

(3) *For details of the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 152.*

(4) *The Issue has been authorised by our Board of Directors pursuant to a resolution passed at its meeting held on October 3, 2019 and by a resolution of our Shareholders passed in their extraordinary general meeting held on October 28, 2019.*

(5) *The Selling Shareholders, i.e., Ravindra Puranik, Gopal Puranik, Puranik Business Private Trust (acting through its trustees) and Puranik Family Private Trust (acting through its trustees), have specifically confirmed their participation in the Offer for Sale by way of their consent letters, each dated October 25, 2019. For details, see "Other Regulatory and Statutory Disclosures" on page 289.*

Notes to Capital Structure

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

(a) The history of the equity share capital of our Company is provided in the following table:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reason/Nature of allotment
May 8, 1990	20	100	100	Cash	Subscription to MoA (1)
April 1, 1994	980	100	100	Cash	Preferential allotment (2)
March 27, 1998	1,000	100	-	Bonus	Bonus issue in the ratio of 1:1(3)
September 1, 2004	12	100	100	Cash	Preferential allotment (4)
April 24, 2008	96,576	100	100	Cash	Rights issue(5)
February 10, 2015	1,540,000	100	100	Cash	Rights issue(6)
Pursuant to a resolution of our Board passed in their meeting held on June 6, 2015 and a resolution of our Shareholders passed in their extraordinary general meeting held on June 29, 2015, each fully paid up equity share of our Company of face value ₹100 was split into 10 Equity Shares of ₹10 each, and accordingly, 1,638,588 equity shares of our Company of ₹100 each were split into 16,385,880 Equity Shares of ₹10 each.					
July 10, 2015	2,830,189	10	53	Cash	Preferential allotment(7)
March 31, 2017	38,432,138	10	-	Bonus	Bonus issue in the ratio of 2:1 (8)

(1) 10 equity shares of face value of ₹100 each allotted to Ravindra Puranik and Gopal Puranik, each.

(2) 190 equity shares of face value of ₹100 each allotted to Gopal Puranik, 190 equity shares of face value of ₹100 each allotted to Ravindra Puranik, 150 equity shares of face value of ₹100 each allotted to Shailesh Puranik, 150 equity shares of face value of ₹100 each allotted to Shrikant Puranik, 150 equity shares of face value of ₹100 each allotted to Yogesh Puranik and 150 equity shares of face value of ₹100 each allotted to Nilesh Puranik.

(3) 200 equity shares of face value of ₹100 each allotted to Gopal Puranik, 200 equity shares of face value of ₹100 each allotted to Ravindra Puranik, 150 equity shares of face value of ₹100 each allotted to Shailesh Puranik, 150 equity shares of face value of ₹100 each allotted to Shrikant Puranik, 150 equity shares of face value of ₹100 each allotted to Yogesh Puranik and 150 equity shares of face value of ₹100 each allotted to Nilesh Puranik.

(4) 1 equity share of face value of ₹100 each allotted to Shewetambari Puranik, 1 equity share of face value of ₹100 each allotted to Varsha Puranik, 1 equity share of face value of ₹100 each allotted to Trupti Puranik, 1 equity share of face value of ₹100 each allotted to Sulbha Puranik, 1 equity share of face value of ₹100 each allotted to Shilpa Puranik, 1 equity share of face value of ₹100 each allotted to Gopal Puranik (HUF), 1 equity share of face value of ₹100 each allotted to Ravindra Puranik (HUF), 1 equity share of face value of ₹100 each allotted to Govind Puranik (HUF), 1 equity share of face value of ₹100 each allotted to Sunanda Puranik, 1 equity share of face value of ₹100 each allotted to Sudha Puranik, 1 equity share of face value of ₹100 each allotted to Sheetal Puranik and 1 equity share of face value of ₹100 each allotted to Namrata Puranik.

(5) 19,200 equity shares of face value of ₹100 each allotted to Gopal Puranik, 19,200 equity shares of face value of ₹100 each allotted to Ravindra Puranik, 14,400 equity shares of face value of ₹100 each allotted to Shailesh Puranik, 14,400 equity shares of face value of ₹100 each allotted to Shrikant Puranik, 14,400 equity shares of face value of ₹100 each allotted to Yogesh Puranik, 14,400 equity shares of face value of ₹100 each allotted to Nilesh Puranik, 48 equity shares of face value of ₹100 each allotted to Shewetambari Puranik, 48 equity shares of face value of ₹100 each allotted to Varsha Puranik, 48 equity shares of face value of ₹100 each allotted to Trupti Puranik, 48 equity shares of face value of ₹100 each allotted to Sulbha Puranik, 48 equity shares of face value of ₹100 each allotted to Shilpa Puranik, 48 equity shares of face value of ₹100 each allotted to Gopal Puranik (HUF), 48 equity shares of face value of ₹100 each allotted to Ravindra Puranik (HUF), 48 equity shares of face value of ₹100 each allotted to Govind Puranik (HUF), 48 equity shares of face value of ₹100 each allotted to Sunanda Puranik, 48 equity shares of face value of ₹100 each allotted to Sudha Puranik, 48 equity shares of face value of ₹100 each allotted to Sheetal Puranik and 48 equity shares of face value of ₹100 each allotted to Namrata Puranik, in proportion to their existing shareholding in our Company as on April 3, 2008.

(6) 544,967 equity shares of face value of ₹100 each allotted to Shailesh Puranik, 229,623 equity shares of face value of ₹100 each allotted to Shrikant Puranik, 229,623 equity shares of face value of ₹100 each allotted to Yogesh Puranik and 535,787 equity shares of face value of ₹100 each allotted to Nilesh Puranik, in proportion to their existing shareholding in our Company as on January 9, 2015.

(7) 999,680 Equity Shares allotted to Shailesh Puranik, 423,073 Equity Shares allotted to Shrikant Puranik, 423,073 Equity Shares allotted to Yogesh Puranik and 984,363 Equity Shares allotted to Nilesh Puranik.

(8) 395,920 Equity Shares allotted to Gopal Puranik, 394,940 Equity Shares allotted to Ravindra Puranik, 13,193,680 Equity Shares allotted to Shailesh Puranik, 5,734,566 Equity Shares allotted to Shrikant Puranik, 5,733,586 Equity Shares allotted to Yogesh Puranik and 12,979,446 Equity Shares allotted to Nilesh Puranik.

(b) Our Company allotted 900,000 5% redeemable non-convertible preference shares of face value of ₹100 each on March 31, 2014 for cash at a price of ₹100 each to Puranik Constructions Private Limited. Pursuant to a resolution of our Board passed in its meeting held on June 6, 2015 and a resolution of our Shareholders passed in their extraordinary general meeting held on June 29, 2015, each fully paid up 5% redeemable non-convertible preference shares of face value ₹100 of our Company was split into 10 Preference Shares of ₹10 each, and accordingly, 900,000 5% redeemable non-convertible preference shares of face value ₹100 of our Company were split into 9,000,000 Preference Shares of ₹10 each.

2. **Equity Shares issued for consideration other than cash**

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment	Name of allottees	Number of equity shares	Face value (₹)	Reason for allotment	Benefits accrued to our Company
March 27, 1998	Gopal Puranik	200	100	Bonus issue in the ratio of 1:1	-
	Ravindra Puranik	200			
	Shailesh Puranik	150			
	Shrikant Puranik	150			
	Yogesh Puranik	150			
	Nilesh Puranik	150			
Total		**1,000**			
March 31, 2017	Gopal Puranik	395,920	10	Bonus issue in the ratio of 2:1	-
	Ravindra Puranik	394,940			
	Shailesh Puranik	13,193,680			
	Shrikant Puranik	5,734,566			
	Yogesh Puranik	5,733,586			
	Nilesh Puranik	12,979,446			
Total		**38,432,138**	-		

3. **Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in**

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 56,461,917 Equity Shares, i.e., 97.94% of the total issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set out below:

(a) Build-up of Equity Shares held by our Promoters

The details of build-up our Promoters' shareholding in our Company is as follows:

1. Shailesh Puranik

Sr. No.	Date of allotment/ transfer	Nature of allotment/ Details of transfer	Number of equity shares	Face value (₹)	Issue/ transfer price per equity share (₹)	Nature of consider ation	Date when the equity shares were made fully paid-up	Percentage of pre-Issue paid-up capital (%)	Percentage of post-Issue paid-up capital (%)	Number of pledged shares	Percentage of pledged shares (%)
1.	April 1, 1994	Preferential allotment	150	100	100	Cash	On allotment				
2.	March 27, 1998	Bonus issue	150	100	-	Bonus	-				
3.	April 24, 2008	Rights issue	14,400	100	100	Cash	On allotment				
4.	February 10, 2015	Rights issue	544,967	100	100	Cash	On allotment				
With effect from June 29, 2015, the equity shares of face value of ₹100 each was split into 10 Equity Shares of ₹10 each											
5.	July 10, 2015	Preferential allotment	999,680	10	53	Cash	On allotment				
6.	March 20, 2017	Gift from Trupti Puranik	490	10	-	Other than cash	-				
7.	March 31, 2017	Bonus issue	13,193,680	10	-	Bonus	-				

Sr. No.	Date of allotment/ transfer	Nature of allotment/ Details of transfer	Number of equity shares	Face value (₹)	Issue/ transfer price per equity share (₹)	Nature of consider ation	Date when the equity shares were made fully paid-up	Percentage of pre-Issue paid-up capital (%)	Percentage of post-Issue paid-up capital (%)	Number of pledged shares	Percentage of pledged shares (%)
8.	March 30, 2018	Gift to Gopal Puranik	(13,414,250)	10	-	Other than cash	-				
Total			**6,376,270**	**-**	**-**	**-**	**-**	**11.06**	**[●]**	**Nil**	**Nil**

2. *Shrikant Puranik*

Sr. No.	Date of allotment/ transfer	Nature of allotment/ Details of transfer	Number of equity shares	Face value (₹)	Issue/transfer price per equity share (₹)	Nature of consider ation	Date when the equity shares were made fully paid-up	Percentage of pre-Issue paid-up capital (%)	Percentage of post-Issue paid-up capital (%)	Number of pledged shares	Percentage of pledged shares (%)
1.	April 1, 1994	Preferential allotment	150	100	100	Cash	On allotment				
2.	March 27, 1998	Bonus issue	150	100	-	Bonus	-				
3.	April 24, 2008	Rights issue	14,400	100	100	Cash	On allotment				
4.	February 10, 2015	Rights issue	229,623	100	100	Cash	On allotment				
With effect from June 29, 2015, the equity shares of face value of ₹100 each was split into 10 Equity Shares of ₹10 each											
5.	July 10, 2015	Preferential allotment	423,073	10	53	Cash	On allotment				
6.	March 20, 2017	Gift from Varsha Puranik	490	10	-	Other than cash	-				
7.	March 20, 2017	Gift from Sudha Puranik	490	10	-	Other than cash	-				
8.	March 31, 2017	Bonus issue	5,734,566	10	-	Bonus	-				
9.	March 30, 2018	Gift to Govind Puranik	(5,660,572)	10	-	Other than cash	-				
Total			**2,941,277**	**-**	**-**	**-**	**-**	**5.10**	**[●]**	**Nil**	**Nil**

3. *Yogesh Puranik*

Sr. No.	Date of allotment/ transfer	Nature of allotment/ Details of transfer	Number of equity shares	Face value (₹)	Issue/transfer price per equity share (₹)	Nature of consider ation	Date when the equity shares were made fully paid-up	Percentage of pre-Issue paid-up capital (%)	Percentage of post-Issue paid-up capital (%)	Number of pledged shares	Percentage of pledged shares (%)
1.	April 1, 1994	Preferential allotment	150	100	100	Cash	On allotment				
2.	March 27, 1998	Bonus issue	150	100	-	Bonus	-				
3.	April 24, 2008	Rights issue	14,400	100	100	Cash	On allotment				
4.	February 10, 2015	Rights issue	229,623	100	100	Cash	On allotment				
With effect from June 29, 2015, the equity shares of face value of ₹100 each was split into 10 Equity Shares of ₹10 each											
5.	July 10, 2015	Preferential allotment	423,073	10	53	Cash	On allotment				
6.	March 20, 2017	Gift from Govind Puranik HUF	490	10	-	Other than cash	-				

Sr. No.	Date of allotment/ transfer	Nature of allotment/ Details of transfer	Number of equity shares	Face value (₹)	Issue/transfer price per equity share (₹)	Nature of consideration	Date when the equity shares were made fully paid-up	Percentage of pre-Issue paid-up capital (%)	Percentage of post-Issue paid-up capital (%)	Number of pledged shares	Percentage of pledged shares (%)
7.	March 31, 2017	Bonus issue	5,733,586	10	-	Bonus	-				
8.	March 30, 2018	Gift to Govind Puranik	(5,659,604)	10	-	Other than cash	-				
Total			**2,940,775**	**-**	**-**	**-**	**-**	**5.10**	[●]	**Nil**	**Nil**

4. *Nilesh Puranik*

Sr. No.	Date of allotment/ transfer	Nature of allotment/ Details of transfer	Number of equity shares	Face value (₹)	Issue/transfer price per equity share (₹)	Nature of consideration	Date when the equity shares were made fully paid-up	Percentage of pre-Issue paid-up capital (%)	Percentage of post-Issue paid-up capital (%)	Number of pledged shares	Percentage of pledged shares (%)
1.	April 1, 1994	Preferential allotment	150	100	100	Cash	On allotment				
2.	March 27, 1998	Bonus issue	150	100	-	Bonus	-				
3.	April 24, 2008	Rights issue	14,400	100	100	Cash	On allotment				
4.	February 10, 2015	Rights issue	535,787	100	100	Cash	On allotment				
With effect from June 29, 2015, the equity shares of face value of ₹100 each was split into 10 Equity Shares of ₹10 each											
5.	July 10, 2015	Preferential allotment	984,363	10	53	Cash	On allotment				
6.	March 20, 2017	Gift from Namrata Puranik	490	10	-	Other than cash	-				
7.	March 31, 2017	Bonus issue	12,979,446	10	-	Bonus	-				
8.	March 31, 2018	Gift to Ravindra Puranik	(13,201,813)	10	-	Other than cash	-				
Total			**6,267,356**	**-**	**-**	**-**	**-**	**10.87**	[●]	**Nil**	**Nil**

5. *Puranik Business Trust*

Sr. No.	Date of allotment/ transfer	Nature of allotment/ Details of transfer	Number of equity shares	Face value (₹)	Issue/ transfer price per equity share (₹)	Nature of consideration	Date when the equity shares were made fully paid-up	Percentage of pre-Issue paid-up capital (%)	Percentage of post-Issue paid-up capital (%)	Number of pledged shares	Percentage of pledged shares (%)
1.	June 5, 2018	Gift from Ravindra Puranik	6,600,900	10	-	Other than cash	-				
2.	June 5, 2018	Gift from Govind Puranik	5,288,295	10	-	Other than cash	-				
3.	June 5, 2018	Gift from Gopal Puranik	6,707,000	10	-	Other than cash	-				
Total			**18,596,195(1)**	**-**	**-**	**-**	**-**	**32.26**	[●]	**Nil**	**Nil**

(1) 18,596,195 Equity Shares are held by Puranik Business Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik

6. ***Puranik Family Trust***

Sr. No.	Date of allotment/ transfer	Nature of allotment/ Details of transfer	Number of equity shares	Face value (₹)	Issue/ transfer price per equity share (₹)	Nature of consider ation	Date when the equity shares were made fully paid-up	Percentag e of pre-Issue paid-up capital (%)	Percentage of post-Issue paid-up capital (%)	Number of pledged shares	Percentage of pledged shares (%)
1.	June 5, 2018	Gift from Ravindra Puranik	6,600,913	10	-	Other than cash	-				
2.	June 5, 2018	Gift from Govind Puranik	6,031,881	10	-	Other than cash	-				
3.	June 5, 2018	Gift from Gopal Puranik	6,707,250	10	-	Other than cash	-				
Total			**19,340,044[(1)]**	**-**	**-**	**-**	**-**	**33.55**	**[●]**	**Nil**	**Nil**

(1) 19,340,044 Equity Shares are held by Puranik Family Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

(b) Equity shareholding of our Promoters and Promoter Group

Set forth below is the equity shareholding of our Promoters and Promoter Group in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares	Percentage of equity share capital (%)	Number of Equity Shares	Percentage of equity share capital (%)
(A) Promoters					
1.	Shailesh Puranik	6,376,270	11.06	[●]	[●]
2.	Shrikant Puranik	2,941,277	5.10	[●]	[●]
3.	Yogesh Puranik	2,940,775	5.10	[●]	[●]
4.	Nilesh Puranik	6,267,356	10.87	[●]	[●]
5.	Puranik Business Trust [(1)]	18,596,195	32.26	[●]	[●]
6.	Puranik Family Trust [(2)]	19,340,044	33.55	[●]	[●]
	Total (A)	**56,461,917**	**97.94**	[●]	[●]
(B) Promoter Group					
1.	Gopal Puranik	593,880	1.03	[●]	[●]
2.	Ravindra Puranik	592,410	1.03	[●]	[●]
	Total (B)	**1,186,290**	**2.06**	**[●]**	**[●]**
	Total (A+B)	**57,648,207**	**100.00**	[●]	[●]

(1) 18,596,195 Equity Shares are held by Puranik Business Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(2) 19,340,044 Equity Shares are held by Puranik Family Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(c) Details of Minimum Promoters' Contribution locked-in for three years

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue paid-up Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the Allotment. The Equity Shares forming a part of the Minimum Promoters' Contribution are eligible in terms of Regulation 15 of the SEBI ICDR Regulations.

Our Promoters, i.e., Shailesh Puranik, Shrikant Puranik, Yogesh Puranik, Nilesh Puranik, Puranik Business

Private Trust (acting through its trustees) and Puranik Family Private Trust (acting through its trustees) have *vide* their letters, each dated October 25, 2019, consented to the inclusion of such number of Equity Shares held by them, in aggregate, as may constitute 20% of the post-Issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above, or for such other time as required under the SEBI ICDR Regulations.

The details of the Equity Shares held by our Promoters, which shall be locked-in as Minimum Promoters' Contribution for a period of three years from the date of Allotment are set out in the following table:

Name of the Promoter	No. of Equity Shares held pre-Issue	No. of Equity Shares to be locked-in#	Date of allotment of Equity Shares	Date of acquisition and when made fully paid-up	Acquisition price per Equity Share	Nature of transaction	Face value per Equity Share (₹)	% of pre-Issue paid-up equity share capital	% of the fully diluted post-Issue equity paid- up capital
Shailesh Puranik	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Shrikant Puranik	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Yogesh Puranik	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nilesh Puranik	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Puranik Business Private Trust	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Puranik Family Private Trust	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**						[●]	[●]

Note: To be updated at the Prospectus stage.
 # For a period of three years from the date of Allotment.

For details on the build-up of the equity share capital held by our Promoters, see "- *Build-up of Equity Shares held by our Promoters*" on page 77.

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

The Minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, our Company confirms the following:

(i) the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) the Equity Shares held by our Promoters that are offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance; and

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

(d) Details of pre-Issue Equity Share capital locked-in for one year

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of Allotment, except (a) the Minimum Promoters' Contribution which shall be locked for a period of three years as detailed above; (b) Offered Shares which are successfully transferred as part of the Offer for Sale; and (c) Equity Shares held by the employees of our Company (who continue to be employees of our Company as on the date of Allotment) which may be allotted to them under the ESOP 2018.

The aforesaid lock-in arrangement shall be subject to any subsequent amendments to the lock-in requirements under applicable provisions of the SEBI ICDR Regulations. Any unsubscribed portion of the Offered Shares would also be locked in as required under the SEBI ICDR Regulations.

(e) Lock in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(f) Recording on non-transferability of Equity Shares locked-in

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

(g) Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for three years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or NBFC-SI or a housing finance company for the purpose of financing one or more objects of the Issue.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.

4. **Employee Stock Option Plan**

Pursuant to a special resolution passed by our Shareholders in their extraordinary general meeting held on May 14, 2018, our Shareholders approved the 'Puranik Builders Limited-Employee Stock Options Scheme 2018' ("**ESOP 2018**"), which provides for granting options to employees of our Company, its holding Company and our subsidiaries, who meet the eligibility criteria prescribed under the ESOP 2018. ESOP 2018 came into force upon approval of our Shareholders and shall continue to remain in force unless terminated by the Nomination and Remuneration Committee of our Company.

The purpose of the ESOP 2018 is to provide the eligible employees an additional incentive and is aimed at motivating and retaining the employees and thereby increasing the profitability of our Company. The maximum number of options that can be granted pursuant to ESOP 2018 shall be a maximum number of 1,500,000 Equity Shares our Company as per the letter of grant given to them, in accordance with the terms and conditions of such grant. ESOP 2018 will be administered by the Nomination and Remuneration Committee.

The vesting period shall be minimum of one (1) year and the options granted under the ESOP 2018 shall vest in one or more tranches as determined by the Nomination and Remuneration Committee.

The ESOP 2018 is in compliance with SEBI ESOP Regulations.

As on the date of this Draft Red Herring Prospectus, no options under the ESOP 2018 have been granted by our Company. However, our Company may also grant options under the ESOP 2018 during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges pursuant to this Issue.

5. **Shareholding pattern of our Company**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			No. of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								No of voting rights									
								Class - Equity	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	**Promoter and Promoter Group**	8	57,648,207	Nil	Nil	57,648,207	100.0	57,648,207	57,648,207	100.00	Nil	Nil		Nil		Nil	57,648,207
(B)	**Public**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		Nil	Nil
(C)	**Non-Promoter Non-Public**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		Nil	Nil
(C) (1)	**Shares underlying DRs**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		Nil	Nil
(C) (2)	**Shares held by Employee Trusts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		Nil	Nil
	Total (A)+(B)+(C)	**8**	**57,648,207**	**Nil**	**Nil**	**57,648,207**	**100.00**	**57,648,207**	**57,648,207**	**100.00**	**Nil**	**Nil**		**Nil**		**Nil**	**57,648,207**

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

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of the pre-Issue equity share capital (%)
1.	Puranik Family Trust (1)	19,340,044	33.55
2.	Puranik Business Trust (2)	18,596,195	32.26
3.	Shailesh Puranik	6,376,270	11.06
4.	Nilesh Puranik	6,267,356	10.87
5.	Shrikant Puranik	2,941,277	5.10
6.	Yogesh Puranik	2,940,775	5.10
7.	Gopal Puranik	593,880	1.03
8.	Ravindra Puranik	592,410	1.03
Total		**57,648,207**	**100.00**

(1) 19,340,044 Equity Shares are held by Puranik Family Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(2) 18,596,195 Equity Shares are held by Puranik Business Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of the pre-Issue equity share capital (%)
1.	Puranik Family Trust (1)	19,340,044	33.55
2.	Puranik Business Trust (2)	18,596,195	32.26
3.	Shailesh Puranik	6,376,270	11.06
4.	Nilesh Puranik	6,267,356	10.87
5.	Shrikant Puranik	2,941,277	5.10
6.	Yogesh Puranik	2,940,775	5.10
7.	Gopal Puranik	593,880	1.03
8.	Ravindra Puranik	592,410	1.03
Total		**57,648,207**	**100.00**

(1) 19,340,044 Equity Shares are held by Puranik Family Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(2) 18,596,195 Equity Shares are held by Puranik Business Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as of the date one year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of the pre-Issue equity share capital (%)
1.	Puranik Family Trust (1)	19,340,044	33.55
2.	Puranik Business Trust (2)	18,596,195	32.26
3.	Shailesh Puranik	6,376,270	11.06
4.	Nilesh Puranik	6,267,356	10.87
5.	Shrikant Puranik	2,941,277	5.10
6.	Yogesh Puranik	2,940,775	5.10
7.	Gopal Puranik	593,880	1.03
8.	Ravindra Puranik	592,410	1.03
Total		**57,648,207**	**100.00**

(1) 19,340,044 Equity Shares are held by Puranik Family Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(2) 18,596,195 Equity Shares are held by Puranik Business Trust, acting through its trustees, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik.

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as of the date two years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of the pre-Issue equity share capital (%)
1.	Shailesh Puranik	19,790,520	34.33
2.	Nilesh Puranik	19,469,169	33.77
3.	Shrikant Puranik	8,601,849	14.92
4.	Yogesh Puranik	8,600,379	14.92
5.	Gopal Puranik	593,880	1.03
6.	Ravindra Puranik	592,410	1.03
Total		**57,648,207**	**100.00**

7. All Equity Shares of our Company are in dematerialised form.

8. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.

9. As on the date of this Draft Red Herring Prospectus, except for Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik, none of our other Directors or Key Management Personnel hold any Equity Shares of our Company.

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

11. Except for any Equity Shares resulting out of exercise of any stock option that may be granted under ESOP 2018, or Equity Shares allotted under the Pre-IPO Placement, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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 bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

12. Our Company, our Directors and/or the GCBRLMs have not entered into any buy-back and/or standby arrangements for purchase of Specified Securities.

13. The GCBRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The GCBRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

14. All Equity Shares allotted pursuant to the Issue will be fully paid up at the time of Allotment and there are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus.

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

16. No person connected with the Issue, including but not limited to, the GCBRLMs, the members of the Syndicate, our Company, the Selling Shareholders, our Subsidiaries, our Directors, our Promoters or the members of the Promoter Group and our Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

17. Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net-Issue to public may be made for the purpose of making allotment in minimum lots.

18. Other than the Pre-IPO Placement, our Company shall not make any further issue of Equity Shares and/or any securities convertible into or exchangeable for Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares being offered under the Issue, have been listed on the Stock Exchanges pursuant to this Issue or all application monies have been refunded, as the case may be.

OBJECTS OF THE ISSUE

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

Offer for Sale

Each of the Selling Shareholders will be entitled to the respective portion of the proceeds of the Offer for Sale, after deducting their portion of the Issue related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Issue other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholders on a *pro rata* basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, upon successful completion of the Issue, in accordance with applicable law. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, other than the listing fees, each Selling Shareholder shall jointly and severally reimburse our Company for any expenses in relation to the Issue paid by our Company on behalf of the respective Selling Shareholder, on a pro rata basis in proportion to their respective portion of the Offered Shares. However, in the event that the Issue is withdrawn or not completed for any reason whatsoever, all Issue related expenses will be borne by our Company.

Fresh Issue

The net proceeds of the Fresh Issue ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company on a consolidated basis; and

2. general corporate purposes.

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

In addition to the aforementioned Objects, our Company intends to receive the benefits of listing of its Equity Shares on the Stock Exchanges.

The main objects and the objects incidental and ancillary to the main objects of our MoA enables our Company (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by us through the Fresh Issue; and (iii) activities undertaken for which loans were raised and which are proposed to be prepaid or repaid from the Net Proceeds and the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below:

(in ₹ million)

Particulars	Amount*
Gross Proceeds***	up to 8,100
Less: Issue expenses (only those apportioned to our Company)**	[●]
Net Proceeds*	[●]

* *Other than the listing fees which will be paid by our Company, all costs, fees and expenses with respect to the Issue will be shared amongst our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares, Allotted by our Company in the Fresh Issue and sold by each Selling Shareholder in the Offer for Sale, upon the successful completion of the Issue, in accordance with applicable law.*

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

*** *Includes the proceeds, if any, received by our Company, pursuant to the Pre-IPO Placement. If the Pre-IPO placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue Size satisfying the minimum issue size requirements under the SCRR.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised towards the following Objects:

(in ₹ million)

Objects	Amount
Prepayment or repayment of all or a portion of certain outstanding	7,000.00

Objects	Amount
borrowings availed by our Company on a consolidated basis	
General corporate purposes*	[●]

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

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the aforesaid purpose in accordance with the schedule of deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects.

(in ₹ million)

Particulars	Total estimated amount/expenditure	Amount to be deployed from the Net Proceeds in Fiscal 2020/2021
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company on a consolidated basis	7,000.00	7,000.00
General corporate purposes	[●]	[●]*
Total Net Proceeds	**[●]**	**[●]**

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

Details of the Objects

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company on a consolidated basis

Our Company and our Subsidiaries have entered into various financing arrangements with banks and other lenders. The borrowing arrangements entered into by our Company and our Subsidiaries include, *inter alia,* term loans for the purpose of financing project expenditure and NCDs issued by our Company (on a consolidated basis). As on September 30, 2019, the total indebtedness under the various financing arrangements of our Company (on a consolidated basis) aggregated to ₹12,912.84 million. For details of our indebtedness, see "*Financial Indebtedness*" on page 278.

The selection of borrowings proposed to be repaid or prepaid or redeemed (earlier or scheduled) out of the borrowings provided below, will be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such conditions, (ii) receipt of consents or waivers for prepayment from respective lenders, the terms and conditions of such consents and waivers, and the levy of any prepayment penalties and the quantum thereof, (iii) provisions of any laws, rules and regulations governing such borrowings and presence of other onerous conditions, and (iv) other commercial considerations including, among others, the interest rate on the outstanding borrowing, the amount of the outstanding borrowing and the remaining tenor of the borrowing.

Given the nature of these borrowings and terms of repayment/prepayment/redemption, the aggregate outstanding amount may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In the event, the aggregate outstanding amount under the specified term loans and NCDs, as mentioned below, were to be repaid/redeemed in part or full or were or be refinanced or were to increase prior to registering the Red Herring Prospectus with the RoC, we may revise our utilisation of the Net Proceeds towards repayment of amounts under the term loans and redemption of the NCDs, subject to compliance with the SEBI ICDR Regulations, the Companies Act, and other applicable laws. We may repay or refinance some of the existing borrowings set forth below, prior to Allotment by availing financing from banks/financial institutions. Accordingly, we may utilise the Net Proceeds for repayment or prepayment or redemption of any such additional borrowings. However, it is clarified that the Net Proceeds will not be utilised by our Company to repay or prepay any existing borrowings provided by our Company to any of its Subsidiaries.

The prepayment, repayment or redemption (earlier or as scheduled) will reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that since the debt-equity ratio of our Company will improve significantly, it will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table sets forth details of certain borrowings availed by our Company and our Subsidiaries, on a consolidated basis, out of which our Company may prepay, repay or redeem (earlier or scheduled), all or a portion of, any or all of the borrowings:

Name of the lender/trustee	Name of borrower	Nature of borrowing	Amount sanctioned (in ₹ million)	Principal amount outstanding as on September 30, 2019 (in ₹ million)*	Rate of interest (% p.a.)	Purpose	Pre-payment penalty
A.K. Capital Finance Private Limited	Puranik Builders Limited	Term loan	500.00	199.62	15.75%	For construction expense of project Sayama and repayment of then existing facility taken for project construction	No prepayment penalty
		Term loan	200.00	100.00	13.50%	For project expense of Project Gokul Nagar and Project Sayama	No prepayment penalty
Piramal Finance Limited	Puranik Builders Limited	Term loan	2,800.00	1,725.00	14.75%	For construction expense of Project Puranik City Reserva and repayment of then existing facility taken for project construction	Prepayment is not allowed for a period of two years from the date of first disbursement and after that 1.5% penal charges applicable on the principal amount prepaid.
Catalyst Trusteeship Limited (Trustee of Indostar Capital Finance)	Puranik Builders Limited	Term loan	1,700.00	1,580.00	14. 15%	Repayment of then existing facility taken for project expenses	No prepayment penalty
	Puranik Builders Limited	NCDs	2,250.00	1,317.82	13.25%	For project expenses of Rumah Bali, GB One project, reimbursement of project expenses and general corporate expenses	No prepayment penalty
	Sai Pushp Enterprises	Term Loan	2,500.00	2,100.00	14.15%	For construction expense of Project Tokyo Bay-Phase- I, II & III at Ghodbunder Road, thane West	No prepayment penalty
Vistra ITCL (India) Limited (Trustee of KKR & Co. L.P.)	Puranik Buildcon Private Limited	Term loan	1,000.00	566.98	11.50%	For construction expense of Project Aldea and Abitante, repayment of then existing facility taken for project working and general corporate purposes	The minimum prepayment charge applicable is 2% of the prepaid amount.
		Term loan	2,000.00	1,600.00			No prepayment penalty
	Puranik Builders Limited	Term Loan	1,250.00	700.00	13.15%	For general corporate purposes	No prepayment penalty
HDFC Limited	Fortune Infracreators Private Limited	Term Loan	3,700.00	2,456.26	14.00%	Prepayment/repayment/refinancing of an existing facility and for construction expense and general expenses of Project Grand Central at Vartaknagar	No prepayment penalty
State Bank of India	Puranik Builders Limited	Term Loan	500.00	50.00	11.65%	Construction finance for Puranik City Neral Sector 1 & 4	The applicable pre-payment penalty is 2% of the drawing power
Total			**18,400**	**12,395.68**			

**The amount outstanding is excluding interest accrued and due as on September 30, 2019. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Statutory Auditor certifying the utilization of loans for the purposes availed, our Company has obtained requisite certificate dated November 18, 2019 in this regard.*

Additionally, our Company declares and undertakes that the Net Proceeds proposed to be utilised for the prepayment/repayment/redemption of the NCDs as mentioned in the table on page 89, shall not be directly or indirectly routed to any other entity other than the entities mentioned in this Draft Red Herring Prospectus.

In due course of business, due to various operational benefits, our Company may explore possibilities of other banks and financial institutions participating in existing loans either in full or in part, including the borrowings mentioned above. Some of our financing agreements provide for the levy of prepayment penalties. Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding amounts may vary from time to time. In the event that there are any prepayment/early redemption penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment/early redemption penalties shall be paid by us out of our internal accruals.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Issue, we may utilise Net Proceeds of the Fresh Issue towards prepayment, repayment or redemption (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

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 availed by such Subsidiaries, it shall be in the form of equity or debt, as may be mutually decided at the time. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus.

2. General corporate purposes

The Net Proceeds will first be utilised for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

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

(i) strategic initiatives;
(ii) funding growth opportunities;
(iii) strengthening marketing capabilities;
(iv) meeting ongoing general corporate contingencies;
(v) investments into our Subsidiaries (for the purposes other than repayment of loans by such entities);
(vi) meeting fund requirements of our Company, in the ordinary course of its business;
(vii) meeting expenses incurred in the ordinary course of business; and
(viii) any other purpose, as may be approved by the Board, subject to compliance with applicable law.

Means of Finance

We propose to fund the requirements of the following Objects entirely from the Net Proceeds:

1. prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company on a consolidated basis; and
2. general corporate purposes.

Accordingly, since our Company does not propose to fund a project from the Net Proceeds, we confirm that the requirement under the SEBI ICDR Regulations, for firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, for a specific project proposed to be funded from the issue proceeds, excluding the amount to be raised through the Issue) does not apply.

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid Objects are based on internal management estimates and have not been appraised by any bank or financial institution or other independent agency. They are based on current conditions of our business. We operate in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt from existing and future lenders, as required. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing Objects, if required, and general corporate purposes, to the extent that the total amount to be utilised towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. For further details, see "*Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval*", on page 33.

In the event that estimated utilisation out of the Net Proceeds towards the aforementioned Objects, in a Fiscal is not completely met, due to any reason, the same shall be utilised (in part or full) in the subsequent period towards the aforementioned Objects, as may be determined by our Company, in accordance with applicable law.

Issue Related Expenses

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

Subject to applicable law, other than the listing fees which will be paid by our Company, all costs, fees and expenses with respect to the Issue will be shared amongst our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares, Allotted by our Company in the Fresh Issue and sold by each Selling Shareholder in the Offer for Sale, upon the successful completion of the Issue. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, other than the listing fees, each Selling Shareholder shall jointly and severally reimburse our Company for any expenses in relation to the Issue paid by our Company on behalf of the respective Selling Shareholder, on a pro rata basis in proportion to their respective portion of the Offered Shares. However, in the event that the Issue is withdrawn or not completed for any reason whatsoever, all Issue related expenses will be borne by our Company.

The estimated Issue expenses are as follows:

Sr. No.	Activity	Estimated amount* (in ₹ million)	As a % of total estimated Issue Expenses*	As a % of Issue Size*
1.	Fees payable to the GCBRLMs (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Brokerage, selling commission and bidding charges for members of the Syndicate, SCSBs, CRTAs and CDPs (1)	[●]	[●]	[●]
3.	Selling Commission and Processing fees to SCSBs for ASBA Applications procured by the Syndicate, Sub-Syndicate, Registered Brokers, Sponsor Bank, CRTAs or CDPs and submitted with the SCSBs; and Bidding Charges to members of the Syndicate, CRTAs and CDPs (2)	[●]	[●]	[●]
4.	Selling commission for Registered Brokers (3)	[●]	[●]	[●]
5.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
6.	Other expenses (i) Listing fees, SEBI filing fees, book building software fees and other regulatory expenses, printing and stationery expenses, advertising and marketing expenses for the Issue, fees payable to the monitoring agency and fees payable to the legal counsel; (ii) Other advisors to the Issue (iii) Miscellaneous	[●] [●] [●]	[●] [●] [●]	[●] [●] [●]
	Total estimated Issue expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalisation of the Issue Price.*

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

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

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

No additional processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee of ₹[●] (plus applicable taxes) per valid Bid cum Application Form, for processing the ASBA Form procured by the members of the Syndicate, CRTAs or CDPs from Retail Individual Investors, Eligible Employees and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:

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

**Based on valid ASBA Forms*

No additional processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Selling commission on the portion for Retail Individual Investors, Eligible Employees and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-syndicate members) would be as follows:

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

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

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and the Selling Shareholders shall be as mutually agreed amongst the GCBRLMs, their respective Syndicate Members and our Company before the opening of the Issue.

Further, the members of the Syndicate, CRTAs and CDPs will be entitled to Bidding Charges: ₹[●] per valid ASBA form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant member of Syndicate.

Further, the Sponsor Bank will be entitled to ₹[●] per valid Bid cum Application Forms (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as the 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.

(3) Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors which are directly procured by the Registered Broker or submitted to SCSB for processing, would be as follows:

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

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

All of the above are exclusive of applicable taxes.

Interim Use of Net Proceeds

Our Company, in accordance with the policies of established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by the Board of Directors from time to time. 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 equity shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Monitoring of Utilisation of Funds

In terms of Regulation 41(1) of the SEBI ICDR Regulations, we will appoint a monitoring agency to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. 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 Auditors. Further, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations. For further details see, "*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 33.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency, in accordance with applicable law.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement/agreements with Promoters, members of the Promoter Group, Directors, Key Management Personnel or our Group Companies in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company and the Selling Shareholders, in consultation with the GCBRLMs, on the basis of an assessment of market demand for the Equity Shares through the 'Book Building Process' and on the basis of the following qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Bidders should also see "*Risk Factors*", "*Our Business*", and "*Financial Statements*" on pages 23, 119 and 200, 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:

1. Longstanding operations in the attractive real estate markets of MMR and PMR;
2. Focus on and experience in the mid-income affordable housing segment;
3. Strategic pricing for the MMR and PMR micro-markets;
4. Differentiated and diversified product offerings;
5. Integrated project execution and management capabilities;
6. Established brand and customer goodwill in the MMR and the PMR markets;
7. Proven track record for development of quality projects;
8. Experienced and qualified Promoters and senior management team;
9. Strong pipeline of projects; and
10. Asset-light model for development of projects through joint development agreements, joint venture arrangements and development management (DM) model.

For details, see "*Our Business – Competitive Strengths*" on page 121.

Quantitative Factors

The information presented below relating to our Company, wherever applicable, is based on the Restated Consolidated Financial Statements. For details, see "*Financial Statements*" on page 200.

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

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for change in capital

As per Restated Consolidated Financial Statements:

Fiscals / Period	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weight
For the year ended March 31, 2017	1.97	1.97	1
For the year ended March 31, 2018	4.36	4.36	2
For the year ended March 31, 2019	10.70	10.70	3
Weighted Average	**7.13**	**7.13**	
Period ended June 30, 2018#	2.03	2.03	-
Period ended June 30, 2019#	2.93	2.93	-

 # Not annualised

Notes:
i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
ii) Basic Earnings per Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of equity shares outstanding during the year
iii) Diluted Earnings per Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential equity shares outstanding during the year
iv) Earnings per share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
v) The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

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

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS for the year ended March 31, 2019 on a consolidated basis	[●]	[●]

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on diluted EPS for the year ended March 31, 2019 on a consolidated basis	[●]	[●]

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	84.9
Lowest	12.3
Average	30.8

Note:

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see "Comparison of Accounting Ratios with listed industry peers" on page 96. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2019, as available on website of stock exchanges.

3. Return on Net Worth ("RoNW")

As per Restated Consolidated Financial Statements:

Fiscals / Period	RoNW %	Weight
For the year ended March 31, 2017	6.97	1
For the year ended March 31, 2018	12.57	2
For the year ended March 31, 2019	23.83	3
Weighted Average	**17.27**	
Period ended June 30, 2018#	5.52	-
Period ended June 30, 2019#	6.12	-

 # Not annualised

Notes:

i) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

ii) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.*

iii) *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2017; 2018 and 2019 and three month period ended June 30, 2019 and June 30, 2018, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

4. Net Asset Value per Equity Share of face value of ₹10 each

NAV	Consolidated (₹)
As on March 31, 2019	44.90
As on June 30, 2019	47.85
At the Floor Price	[●]
At the Cap Price	[●]
At the Issue Price	[●]

i) *Net asset value per Equity Share = Restated Net worth at the end of the year / Weighted average number of Equity Shares outstanding during the year.*

ii) *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2017; 2018 and 2019 and three month period ended June 30, 2019 and June 30, 2018, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

5. Comparison of Accounting Ratios with listed industry peers

Sr. No.	Name of the Company	CMP as on November 12, 2019 (₹)	Face value (₹)	Consolidated revenue from operations (1) (in ₹ million)	Basic EPS (2) (₹)	P/E (3)	Return on net worth (4) (%)	NAV per Equity Share (5) (₹)
	Puranik Builders Limited		10	7,152	10.70	[●]	23.8%	44.9
	Peer Group							
1.	Oberoi Realty Limited	522.75	10	25,825	22.80	22.9	10.2%	220.8
2.	Godrej Properties Limited	947.10	5	28,174	11.16	84.9	10.3%	107.7
3.	Prestige Estates Projects Limited	307.70	10	51,719	11.08	27.8	10.2%	115.7
4.	Sunteck Realty Limited	437.70	1	8,568	16.22	27.0	8.2%	208.4
5.	Sobha Limited	427.40	10	34,421	31.33	13.6	13.3%	235.0
6.	Brigade Enterprises Limited	217.00	10	29,728	17.62	12.3	12.0%	173.2
7.	Kolte-Patil Developers Limited	268.55	10	8,693	9.95	27.0	11.7%	111.6
	Industry Composite					**30.79**		

All financials are on a consolidated basis as at March 31, 2019.

i) Based on income from operations (net) for Fiscal 2019, as reported in company filings, excluding other income.
ii) Basic EPS for Fiscal 2019 as reported in company filings.
iii) Price earnings ratio calculated by dividing the closing price of equity shares of the company as on November 12, 2019 on BSE, by the basic EPS of the company for Fiscal 2019.
iv) RoNW has been computed as Net profit after tax for Fiscal 2019 divided by the net worth as at March 31, 2019.
v) Net asset value (NAV) per equity share has been computed as net worth as at March 31, 2019 divided by the total number of equity shares outstanding as at March 31, 2019

The Issue Price will be [●] times of the face value of the Equity Shares.

The Issue Price of ₹[●] has been determined by our Company and the Selling Shareholders, in consultation with the GCBRLMs, 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.

Bidders 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 23, 119, 246 and 200, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 23 and you may lose all or part of your investment.

STATEMENT OF TAX BENEFITS

Date: November 17, 2019

To,

The Board of Directors
Puranik Builders Limited
Puranik One
Near Kanchanpushpa Complex
Opp. Suraj Water Park, Kavesar Ghodbunder Road
Thane West 400 607

Dear sirs,

Sub: Statement of possible special Income Tax benefits available to Puranik Builders Limited and its shareholders prepared in accordance with the requirements under Schedule VI Part A – Clause (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

We, **Sanjay Rane & Associates**, the independent statutory auditors of the Puranik Builders Limited ("the Company"), hereby confirm that the enclosed statement is in connection with (i) the special tax benefits available to the Company, the shareholders and material subsidiaries (*as defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*) of the Company, under the Income Tax Act, 1961, as amended (the "**Act**"), presently in force in India, and the Finance Act, 2019, each as amended, i.e. applicable for financial year 2019-2020, relevant to the assessment year 2020-2021 presently in force in India as on the date of this certificate in the enclosed statement at **Annexure I**.

Following are the material subsidiaries of the Company:

i. Puranik Buildcon Private Limited
ii. Fortune Infracreators Private Limited

Several of these 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 to derive the possible tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure I** are not exhaustive. Further, the preparation of the **Annexure I** and its contents is the responsibility of the management of the Company. We were informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the 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 Offer for Sale.

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

(1) The Company or its shareholders or material subsidiary will continue to obtain these benefits in future; or
(2) The conditions prescribed for availing the benefits have been/ would be met with.
(3) The revenue authorities/courts will concur with the views expressed therein

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Issue (collectively, the "**Issue Documents**"). We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully

For Sanjay Rane & Associates
Chartered Accountants
ICAI Firm Registration Number: 121089W

Partner: CA Abhijeet Deshmukh
Membership No. 129145
Place: Mumbai
UDIN: 19129145AAABNF8823

Encl: Annexure I (Statement of tax benefits)

Annexure I

Statement of Possible Special Income Tax Benefits available to the Company, its Shareholders and material subsidiaries under the applicable Tax Laws in India

Outlined below are the possible special Income tax benefits available to the Company, its shareholders and material subsidiaries under the Income Tax Act, 1961 ("the Act") as amended by the Finance Act 2019, i.e. applicable for the financial year 2019-20 relevant to the assessment year 2020-21, presently in force in India.

I. Special Income tax benefits available to the Company

The Company will avail deduction under Section 80-IB of the Income Tax Act, 1961 (Deduction in respect of Profits & Gains from Industrial undertaking other than Infrastructural development undertaking) for Neral Project.

The Company may claim such benefit in future years subject to fulfilling the then prevailing provisions under the Act.

II. Special Income tax benefits available to Shareholders

Dividend income of shareholders is exempt from income tax under section 10(34) read with Section 115-O of the Act. As per the provisions of Section 14A of the Income Tax Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the Income Tax Act provides that losses arising from the sale/transfer of shares purchased upto three months prior to the record date and sold or transferred within three months after such date, will be disallowed to the extent dividend income on such shares are claimed as tax exempt by the shareholders.

III. Special Indirect tax benefits available to the Company

The Ongoing projects are benefiting from the concessional rate of 8% (erstwhile 12%) under the affordable housing scheme based on the earlier provisions.

For Forthcoming Projects, Notification No. 3/2019 – Central Tax (Rate) dated March 29, 2019 provides for the following tax benefits w.e.f. April 1, 2019 –

i. The reduced effective GST rates for affordable residential apartments from 8% to 1% without availing input tax credit subject to fulfilment of the following conditions:
    a. having carpet area not exceeding 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities.
    b. the gross amount charged is not more than forty-five lakhs rupees.

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

IV. Special tax benefits available to the Material Subsidiaries

There are no special tax benefits available to the Material Subsidiaries under the Tax Laws (Direct and Indirect)

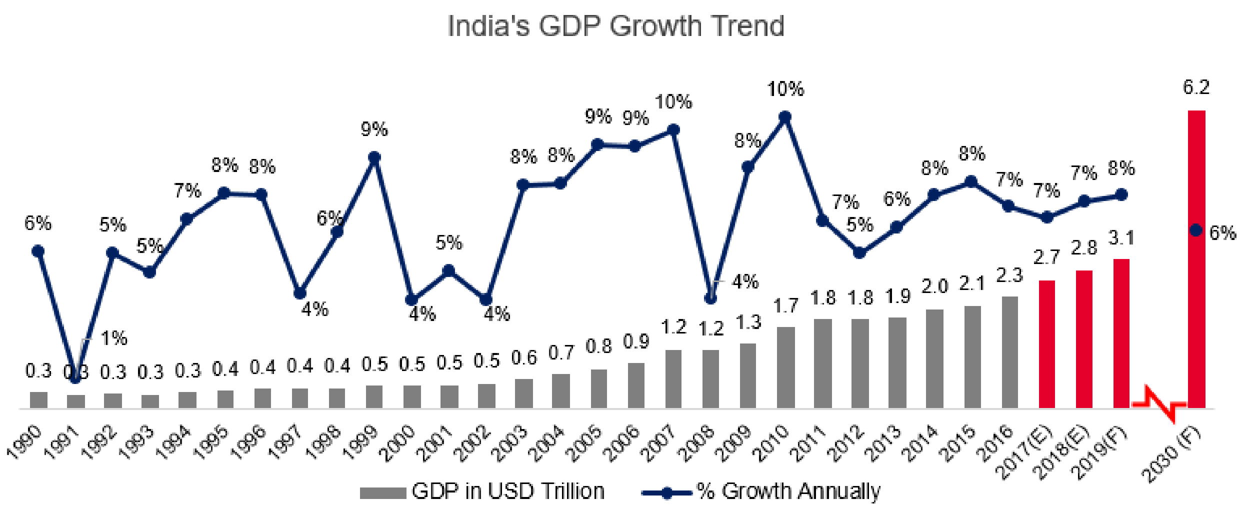
SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from "Market and Research Report – Mumbai and Pune (Residential and Commercial Real Estate) (the "C&W Report") prepared and issued by Cushman and Wakefield India dated July 2019, commissioned by us. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. 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 sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIA'S ECONOMIC OVERVIEW

The Indian Economy is the fastest growing major economy in the world. India's Gross Domestic product (GDP) in USD terms surpassed that of the UK in December 2016 and is forecasted to surpass that of Germany by 2022. India's GDP has grown at a CAGR of 8.2% (1990 to 2018) despite periodic economic upheavals. The United States Department for Agriculture Economic Research Service (USDA) based on World Bank and IMF data has forecasted India's GDP growth rate at 7.45% for Fiscal 2020. A study by the USDA, estimates India's GDP to grow to USD 6.2 trillion by 2030. India's GDP in calendar year 2018 is estimated to be about USD 2.8 trillion.



Source: International Monetary Fund, USDA

As per the report published in April 2018 by the Ministry of Commerce & Industry, the Consumer Price Index (also known as the Retail Inflation) has eased from 10.9% in December 2013 to 2.9% in April 2019 as per the RBI Database on Indian Economy, April 2019. The RBI further lowered retail inflation projection to 2.7% to 3.2% for the second half of fiscal 2020, owing to normal monsoon and moderate food prices.

India jumped 23 places and was ranked 77 in the Ease of Doing Business Ranking, 2019 by the World Bank which reflected the government's pro-business stance to create a conducive environment for businesses to operate in the country. India's rating was upgraded to Baa2 with a stable outlook by Moody's, and changed the outlook from 'stable' to 'positive' in 2017 and has retained the rating till date. Further improvement in the rating will now depend on the policies that the new government will implement to boost the economy. India was also ranked 16 in the A.T. Kearney Foreign Direct Investment Confidence Index, 2019. China, which was ranked 7, was the only developing country with better ranking than India in this Index. All these strong positions in rankings and high majority win for the new government demonstrates increased confidence in India's policy reforms, long-term growth potential and improving macro-economic conditions.

The government's pro-business reforms such as Make in India, Start-up India, relaxations in FDI, coupled with governments spend on infrastructure and RBI's monetary policies, are the key factors that have contributed towards this economic growth of the country. India's economy is expected to maintain its growth trajectory over the next 10 – 15 years because of these factors.

ADVANTAGES FOR INDIA

Over the past few years, the government has significantly supported in the development of India and promoted business opportunities within the country. The various policies made and initiatives taken by the government, such as relaxation in Foreign Direct Investments (FDI) limits, improving ease of doing business, Housing for All, Make in India, Smart City and Start-up India, have transformed India into one of the largest economies in the world.

Recent Policy Announcements and Government Initiatives

Pradhan Mantri Awas Yojana (PMAY)- This is further divided into four schemes. First is the 'Housing for All Scheme' with the vision to provide homes for the economically weaker sections of the society. Under this scheme, the government has planned to construct 20 million houses by year 2022 out of which 7.9 million houses have been sanctioned by the Ministry of Housing and Urban Poverty Alleviation as reported in the E-newsletter dated 28th February 2019. MHUPA also reported that 1.6 million houses have been completed and nearly 4.1 million houses were under-construction. Thane and Pune are part of the cities selected under the PMAY scheme that will receive assistance from the center.

Second scheme introduced under PMAY is the 'Affordable Housing in Partnership (AHP)'. In the Union Budget for Fiscal 2017, the Finance Minister announced that real estate developers will be exempted from paying tax on profits in affordable housing segment for a period of five years starting 2016 but this is conditional to the size of the project. The government also increased the time limit to construct such projects to five years and provided the developers sufficient timelines to efficiently execute construction of affordable housing projects. Further, under the AHP, the government aims to provide financial assistance to increase participation of private developers in affordable housing projects. Through this initiative, the central government extends assistance of ₹0.15 million per EWS house in private projects, where at least 35% of the houses are constructed for the EWS category.

The third scheme introduced is the 'Credit Linked Subsidy Scheme (CLSS)' which provides interest subsidy of 6.5% on loans to the first time home buyers from the Economically Weaker sections (EWS) and Low-Income Group (LIG) and who have annual household income of up to ₹0.6 million. First-time home buyers from Mid-Income Groups (MIG) with annual household income between ₹0.6 million to ₹1.2 million for MIG 1 category and household income between ₹1.2 million to ₹1.8 million for MIG 2 category can also avail this subsidy, amounting to maximum of 4% for MIG I category and 3% for MIG II category and for a maximum loan amount of ₹0.9 million and ₹1.2 million, respectively. The unit size permissible under this scheme is a maximum of 30 square meter of carpet area for EWS and 60 square meter of carpet area for LIG category. In June 2018, the government increased the CLSS subsidy unit size limits to 160 square meter and 200 square meter of carpet area for MIG 1 and MIG 2 applicants respectively, subject to income eligibility. Earlier, the size limits were a maximum of 120 square meter and 150 square meter of carpet area for MIG 1 and MIG 2 applicants, respectively. During the announcement of Union Budget for fiscal 2019, the Finance Minister allocated ₹10 billion towards the subsidy scheme for the EWS and the LIG whereas ₹9 billion was allocated for the MIG. Till December 2018, around 3,39,713 beneficiaries are reported to have availed the CLSS under the PMAY (Urban).

Fourth scheme available is the 'In-situ slum redevelopment (ISSR)' which aims to provide houses to slum dwellers by redeveloping the existing slums on public and private land. A grant of ₹0.1 million per house will be provided by the central government to the planning and implementing authorities of the respective states. The Government further awarded infrastructure status to the affordable housing sector in February 2017. In line with government's strong focus on the affordable housing sector, the RBI had increased the permissible lending limits to 90% of loan to value ratio for loans of up to ₹3 million. About 1 million houses have been built as of March 2019 and about 1.95 million houses are planned to be constructed by March 2022. In February 2018, the Union Cabinet approved the creation of National Urban Housing Fund (NUHF) with an outlay of ₹600 billion. The NUHF will facilitate requisite fund raising for the different verticals of PMAY, over the period of four years and will create a sustainable model for financing the construction of houses under the PMAY- Urban scheme.

Smart Cities- Smart Cities Mission is an urban re-development program by the Government of India with the mission to improve and modernize 100 cities across the country. The improvements will be in the form of better utilities (power, water, sewage, waste management, etc.), ease in transportation and commute, digitization and governance making the cities people friendly and self-sustainable. The Union Ministry of Urban Development in collaboration with respective state governments is responsible for the implementation of this scheme. Within Maharashtra- Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, Amravati, Solapur, Nagpur, Nashik and Aurangabad were selected for re-development under this initiative.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)- AMRUT was formed in June 2015 with a view of providing basic services such as water supply, sewerage, urban transport, etc. to households as well as building amenities that contribute towards improving the quality of life for all. A total of 500 cities will be considered for development under this scheme. The government has allocated a budget of ₹500 billion for a five year period from fiscal 2016 to fiscal 2020. The Maharashtra state government has included a total of 43 cities under this scheme that will be undertaken for development during the five year period. Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, are amongst the key cities selected under this initiative.

Industrial Corridors & Logistic Parks driving growth – Industrial growth is one of the most important agendas of the current government. The Make in India campaign was launched in 2014 with an objective to promote India as an investment destination and global hub for manufacturing. Under this initiative, the government has managed to attract significant investment commitments from several countries and companies. The 2018 Make in India event recorded investment commitments of ₹15.5 trillion, with Maharashtra accounting for about ₹8 trillion on investment commitments. To accommodate and drive this industrial growth in the country, several industrial corridors have also been planned and are in various stages of implementation. Some of the key industrial corridors are Delhi-Mumbai Industrial Corridor (DMIC), Bengaluru-Mumbai Economic Corridor (BMEC), Chennai-Bengaluru Industrial Corridor (CBIC), Visakhapatnam-Chennai Industrial Corridor (VCIC) and Amritsar-Kolkata Industrial Corridor (AKIC).

In 2010 Logistics Performance Index (LPI), World Bank ranked India at 47 out of the total 160 countries and ranked 47 for infrastructure category. In 2014, India's overall ranking declined to 54 and infrastructure ranking declined to 58. However, in 2016, with several government initiatives and policies, India's overall and infrastructure ranking improved significantly to 35 and 36 respectively. While India's overall rank stands at #44 in the latest ranking of 2018, the government continues to implement various initiatives towards improvement of the industrial and infrastructure development with in the country.

Foreign Direct Investments (FDI) in Construction Development in India

FDI received in Construction Development from April 2000 to March 2019 stood at US$ 25.05 billion, according to the Department of Industrial Policy and Promotion (DIPP). In a relaxation in FDI policy, the cabinet in January 2018 approved 100% FDI under automatic route in the construction development segment, which includes townships, housing, built-up infrastructure and real estate broking services. The government has taken these measures to liberalize and simplify the FDI policy so as to offer ease of doing business in the country. Apart from a recent drop in FDI in construction development from $540 million in fiscal 2018 to $213 million in fiscal 2019, FDI in construction development has seen a steady growth over the last six years. This reflects the sustained confidence among investors towards the construction development sector in India.

Private Equity Investments in Real Estate

Over the years, the private equity (PE) Investment in real estate in India has evolved significantly. While previous years witnessed investments being made at an entity level (equity stake), the markets have evolved in recent years and investments are typically being made at the project/ SPV level. Over the last five to six, the residential sector in India has attracted about 50% of the annual PE investments made in India's real estate market. MMR has been one of the most preferred cities for PE investments in residential segment in India. MMR received about 35% of the total investments made in residential segment between 2013 and 2017. Pune received about 4% of the investments during the same period in residential segment. Over the last three to five years the PE investments in residential segment are typically being made in projects that have received all necessary approvals and are under construction, typically in the form of structured debt.

Private Equity Investments in Residential Projects- (in ₹ billion)						
	2013	**2014**	**2015**	**2016**	**2017**	**2018**
India	35.2	60.7	190.1	209.5	149.7	143.2
Mumbai (MMR)	24%	34%	39%	30%	35%	21%

Private Equity Investments in Residential Projects- (in ₹ billion)						
	2013	2014	2015	2016	2017	2018
Pune	12%	8%	3%	5%	4%	4%

Source: Cushman & Wakefield Research

RERA, GST and Demonetization

Demonetization: In November 2016, demonetization of ₹500 and ₹1,000 currency notes was announced which led to people depositing their cash in banks and draining the Indian economy out of liquid cash for a brief period. While majority of the low and mid-income home buyers purchase their homes with the help of home loans, they had to wait and watch owing to uncertainties. Developers also refrained from launching new projects during this period as there were no buyers. The high-end and the luxury housing segment was severely impacted by this announcement because of the higher proportion of cash transactions involved in property purchases in this segment. However, the mid and the affordable housing segment continued to grow cumulatively recording 13% quarter-on-quarter increase in new unit launches in the first three months of 2017. Demonetization has led to increased liquidity in the banking system which allows the interest rates to be at the lower end and increased the affordability for more home buyers. Demonetization has also helped in bringing transparency in property purchases with increase in transactions undertaken through formal banking channels.

RERA: The Real Estate (Regulation and Development) Act (RERA) came into effect in May 2017 and the policies of RERA are inclined towards safeguarding buyer’s interest, bringing transparency and making the real estate developers accountable for the development of their projects. The RERA has several stringent policies with regards to completion timelines, revenue management, advertising, and because of such policies, real estate developers will not only require sufficient cash flows to fund their projects but also have project monitoring systems in place to ensure adherence with RERA. These policies make real estate development challenging, especially for smaller/ standalone developers. However, larger organized developers typically have structured business operations and access to funds and hence are able to comply with these guidelines. Increasingly, there is a trend that smaller developers partner with larger developer to execute real estate projects and to comply with the stringent RERA policies by offering significant partnership opportunities in terms of joint development and joint venture arrangements for organized players. These factors are thus expected to increase the market share of the organized players in the real estate sector and as a result, organized developers are likely to benefit owing to increase in business opportunities coupled with reduced competition.

GST: The Goods and Service Tax (GST) Act came into effect in July 2017 with an objective to simplify the complex taxation structure. The implementation of GST on real estate has been structured in a manner that it is expected to reduce the tax burden on developers as well as buyers and also enables real estate developers to pass on the savings in taxation to its buyers, by claiming input tax credit for the projects under-construction. Under the pre-GST regime, the addition of Value Added Tax (VAT) and Service Tax cumulatively accounted for 5.5% to 8.5% of the property price across the states in India. While the absolute tax seems higher under the GST structure, it is expected to reduce to overall cost of property acquisition owing to the input tax credit which the developers can claim and pass on the benefit to its buyers. The GST Council in January 2018 has recommended extension of the concessional rate of 8% GST to construction of flats/ houses of less than 60 square meter in affordable housing projects. Affordable housing project has been defined in the said notification as a housing project using at least 50% of the FAR/ FSI for dwelling units with carpet area of not more than 60 square meter. This recommendation has been accepted and has helped in reducing the total cost of property acquisition, helping drive sales in the affordable housing segment. Further, in March 2019, the government added flexibility to tax structures by allowing developers to choose the regular 12% (8% for affordable housing) GST with Input Tax Credit or a flat rate of 5% GST (1% for affordable housing) for the under-construction projects. For projects that are launched post 31 March 2019, the flat rate of 5% (1% for affordable housing) shall be applicable. RBI’s “Deployment of Gross Bank Credit” shows that the outstanding debt for the housing sector (including priority sector) grew by 19% between February 2018 and February 2019 (up from ₹9,556 billion to ₹11,439 billion) compared to 11% in the same period of the previous year (up from ₹8,601 billion to ₹9,556 billion) indicating increasing number of home buyers in the market, especially during the last one year. The strong growth reflects that buyers are likely to continue to make home purchases and are no longer impacted by the short term disruptions caused by RERA, GST and so on.

Changes in tax liability on Joint Development (JDA)

In the union budget 2017 announcement, the government amended capital gains tax liability policy for joint development agreements (JDA) for real estate projects. Under the revised policy, capital gains tax will be applicable in the year of completion of the project and not at the time of signing the agreement, and the land owner will be taxed in the year when the completion certificate for the project is awarded. These changes have reduced upfront costs to initiate projects and have made the JDA model significantly efficient for real estate developers. Moreover, this move will enable the developers to split their financial liabilities and risks with land owners while launching new projects, especially in cities such as Mumbai that have very high land prices.

REIT Policy and way forward

While the Securities and Exchange Board of India (SEBI) had been trying to implement REITs in India since 2007, it amended its rules significantly in September 2014. SEBI further amended its policies in November 2016 to remove major taxation hurdles. The revised guidelines have now made it feasible for companies to list REITs. In the latest amendment on March 1, 2019, SEBI reduced the minimum investment limit in REIT to ₹50,000 from ₹200,000, making it easier to invest in a REIT. The first REIT initial public offering (IPO) in India was made by Embassy Office Parks that opened its bids in March 2019. While REITs are expected to support growth of commercial real estate in the country, permitting REITs to invest in the housing sector can further help developers get better access to funds, provide an option for developers to exit their projects and help drive growth of housing sector in India.

Urbanization

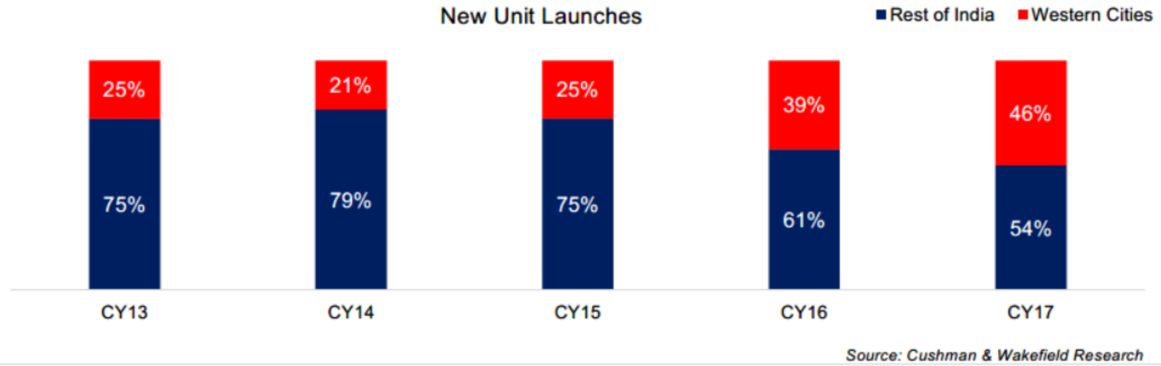
As per the 2001 census, about 27.8% of India’s population lived in urban areas and as per the 2011 census, this increased to 31.2%. A report by United Nations has forecasted that India is likely to add 300 million new urban residents by 2050. The concentration of employment opportunities, education centres, social infrastructure in urban areas are some of the key factors attracting people to migrate to urban areas. The government initiatives for city development such as smart cities, Atal Mission for Rejuvenation and Urban Transformation, are focused on easing stress on the city infrastructure and accommodating rapid urbanization; thereby improving livability standards for those living in urban areas. Maharashtra accounts for highest (13.5%) share in urban population, with Mumbai being the most populated city in India and also having the highest population density. Pune is the 8th most populated city in India and has density of approximately 5,600 people per square kilometre. The population density of Thane district is approximately 1,160 people per square kilometre. Owing to such rapid urbanization, especially in cities such as Mumbai and Pune, the central parts of such cities are nearly saturated in terms of real estate development and availability of land. The real estate growth has therefore been shifting towards the peripheral locations that have availability of land and property prices are more affordable, leading to expanding boundaries of these cities. With rapid expansion of city boundaries and increasing population, the infrastructure in most cities is grossly inadequate. The local governments have increased their focus on improving public transport systems, road and rail connectivity, infrastructure, to improve livability in cities, whereas the central government is focusing in developing smaller towns under initiatives such as the Smart City mission, to de-stress the metro and Tier 1 cities.

OVERVIEW OF INDIA’S RESIDENTIAL REAL ESTATE

India’s current population is 1.3 billion and is expected to overtake that of China by 2030. This large population provides a huge base for India’s real estate sector, especially in tier 1 cities such as Mumbai and Pune owing to rapid urbanization. As per industry estimates, the housing sector is expected to account for approximately 11% share in India’s Gross Domestic Product (GDP) by 2020 and the cumulative real estate sector is expected to grow to USD 180 billion by 2020. The real estate sector is considered as the largest employer after agriculture in India.

The cumulative new units launched in India’s top eight cities have been growing rapidly over the last three quarters. Over the last few years, the Western cites (Mumbai and Pune) have emerged as more resilient markets compared to other cities in India. These two cities cumulatively accounted for 25% share in new unit launches during 2013 and this share in new unit launches has increased to 46% at the end of 2017, and stands at 44% at the end of 2018, indicating western cities to be more stable real estate markets as compared to other major cities in India.

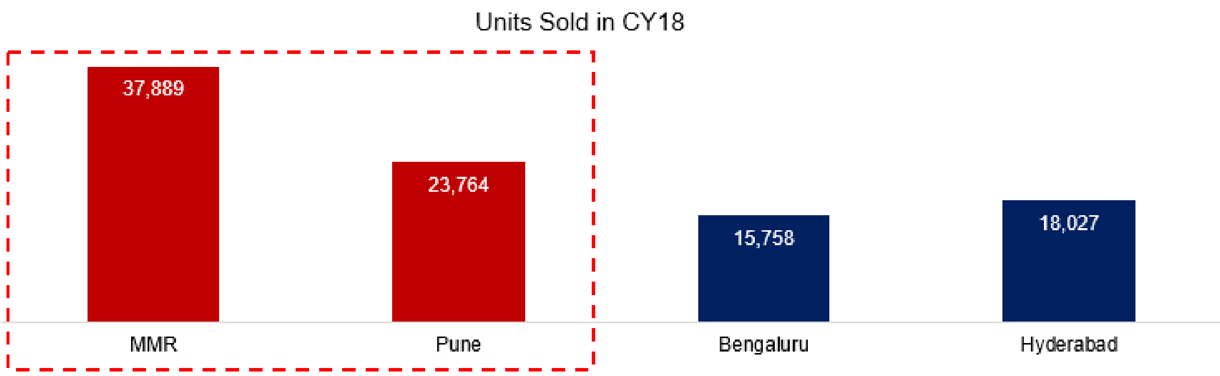
New unit launches:



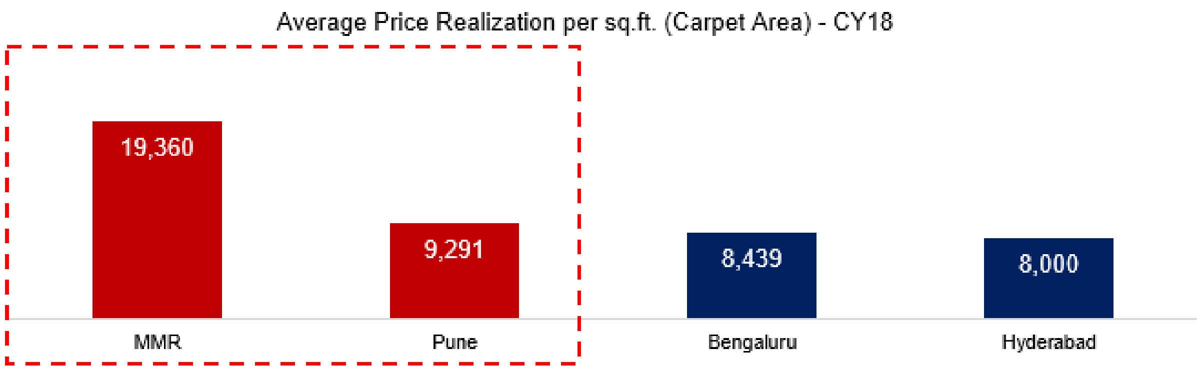
Rest of India: Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata	
Western Cities: Mumbai, Pune	

Comparative Analysis of Residential Markets

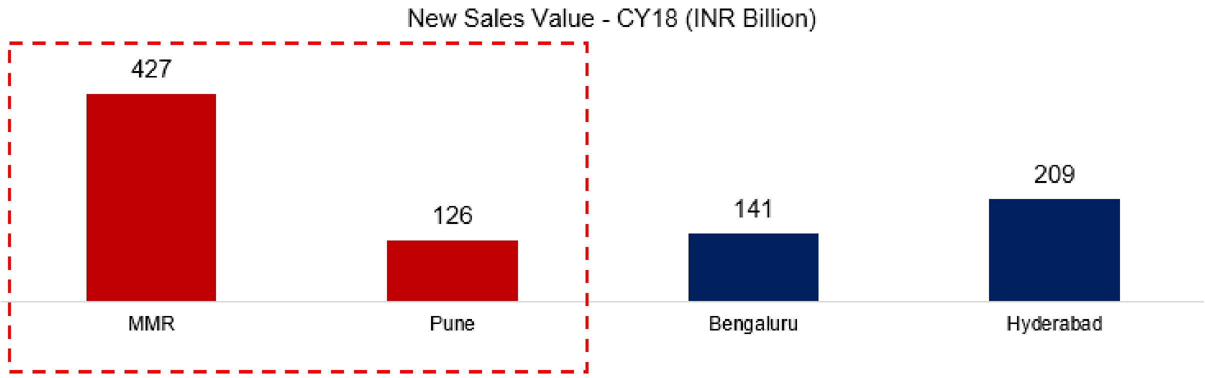
Units sold in 2018: The western markets continue to perform better as compared to other key markets in India and there is an increase in the volume of sales in 2018.



Average Price Realization in 2018: The average price realization is the highest in Mumbai. Moreover, with Mumbai having the highest sales volume, the real estate developers in Mumbai have the potential to generate higher revenues as compared to other cities in India.

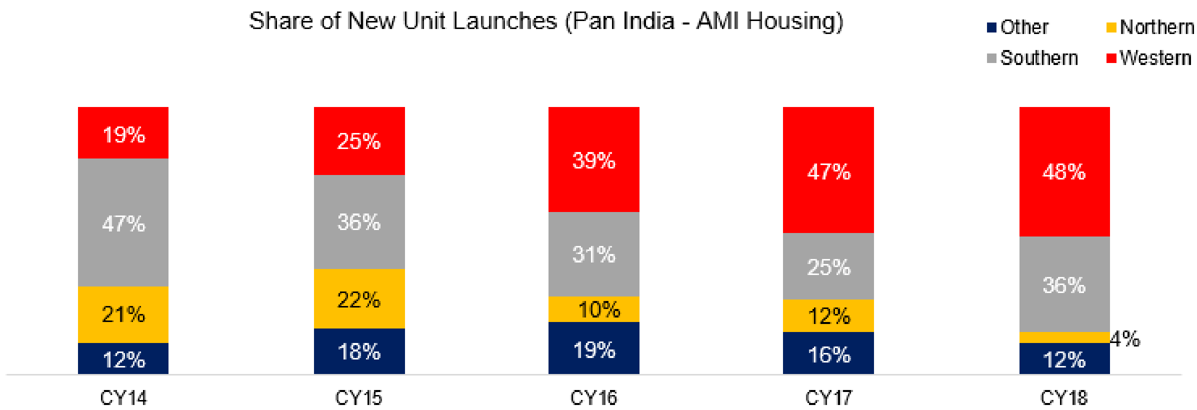


New Sales Value for 2018: With Mumbai having the highest sales volume and the average price realization, the cumulative sales volume is also the highest in Mumbai i.e. ₹427 billion. MMR is the most attractive real estate market, having the largest residential sales in terms of value and the highest average sale price at launch, supported by a population with a wide income and demographic spectrum.



Affordable and mid-income housing

While the year-over-year supply of overall housing market declined for five consecutive years until 2017, 2018 witnessed a turnaround with a 67% increase in new unit launches year on year. The affordable and mid-income housing continue to account for the largest share in new unit launches and accounted for 85% of the share in 2018. the share of affordable and mid-income housing in new unit launches has increased from 85% in 2013 to 93% in 2017. The increase in share can be attributed to the government's efforts towards affordable and mid-income (AMI) housing coupled with consistent demand in the segment, especially from the end-users. The affordable and mid-income (AMI) segment is the largest segment and is expected to continue to be the largest segment in the coming years. The western cities cumulatively accounted for only 19% of new unit launches in 2014 within the AMI segment. However, the share since then has increased to 48% in 2018. Whereas, the share of southern cites in new unit launches in AMI segment has declined from 47% in 2014 to 36% in 2018. Similarly, Delhi NCR has witnessed a decline in the share in new unit launches from 21% in 2014 to 4% in 2018 within the AMI sector. The new supply across all housing segments had declined significantly during the first half of 2017, owing to uncertainties arising from policy announcements such as RERA and GST. However, the downturn seems to have bottomed out and real estate developers are returning to the market with increasing number of unit and project launches. The buyers are also regaining interest in the real estate market in India owing to better governance and accountability induced by RERA coupled with positive government policies such as CLSS, affordable housing, etc.



Source: Cushman & Wakefield Research

Other: Ahmedabad, Kolkata	**Northern:** Delhi NCR
Southern: Bengaluru, Chennai, Hyderabad	**Western:** Mumbai, Pune

Accounting for approximately 90% of the share in new unit launches, the AMI housing witnessed 53% increase in new unit launches in 2018 over the previous year. The western cities accounted for 48% share in new units launched in the AMI housing category during 2018. The demand for housing has declined and largely concentrated within the AMI Housing category and typically driven by end-use buyers. The investor driven markets have therefore recorded low sales velocity and extended inventory overhang with Delhi NCR being amongst the most affected.

OVERVIEW OF MUMBAI METROPOLITAN REGION (MMR) MARKET

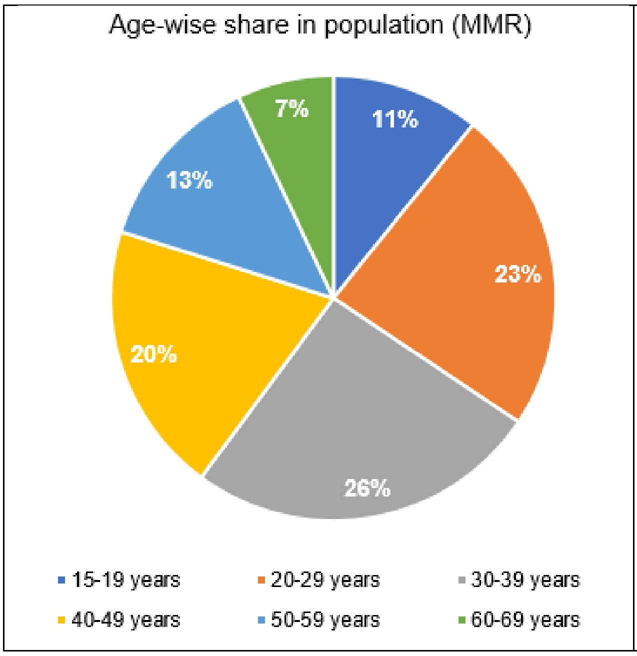
MMR Demographic and Economic Profile

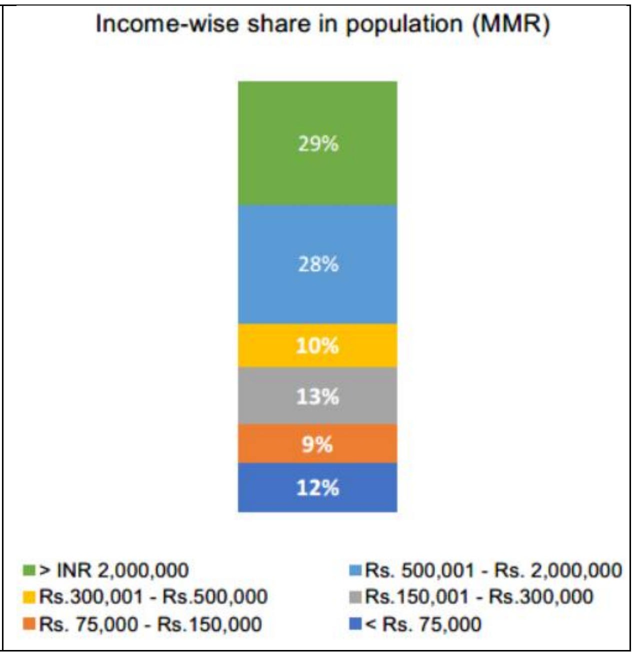
Mumbai, with a population density of approximately 20,700 per square kilometre is one of the most populated cities in India as well as the world. The MMR region recorded a population of 18.4 million in the 2011 census of which, Mumbai city itself recorded a population of about 12.5 million. The rapid growth in population is largely attributed to large immigrant population that comes to Mumbai in search of business and employment opportunities. Owing to limited availability of land in Mumbai Island city, most of the development is shifting towards Thane and Navi Mumbai.

Demographic Profile			
Parameters	**Greater Mumbai**	**Navi Mumbai**	**Thane City**
Population (million)	12.48	1.12	1.82
Average Literacy Rate	89.73%	89.41%	89.62%
Sex Ratio	853	888	837
Population Density / square kilometre	20,634	10,311	12,373
Area (square kilometre)	603	344	147

Source: Census 2011, MCGM, NMMC, MHUPA, http://citypopulation.info

About 69% of MMR's population is in the age group of 20 to 49 years offering a large workforce population for business and commercial activity. The household income levels for Mumbai MMR indicate that about 28% of households falling in the middle income bracket (₹0.5 to ₹2 million per annum).





Source: Indicus Analytics

The National Stock Exchange and the Bombay Stock Exchange are based in Mumbai. These exchanges cumulatively account for about 92% of the total turnover of the India stock markets which represents virtually the total market capitalization of India's corporate sector. Several nationalized banks have their headquarters located in Bandra-Kurla Complex (BKC), Mumbai, making BKC into a hub for the Banking sector. Moreover, about 80% of mutual funds are registered in Mumbai and as per market estimates, almost all Foreign Institutional Investor (FII) investments and over 90% of merchant banking transactions take place in Mumbai. The IT- BPM sector also has a major presence in Mumbai. Over the past few years, the Thane-Belapur has become a base for IT-BPM and back office operations in MMR. Apart from BFSI and IT-BPM, the peripheral locations on Mumbai are also major economic drivers. Being a coastal city, MMR is home to the busiest port in India; the Jawaharlal Nehru Port Trust (JNPT) and forms a very important economic node of the country. Bhiwandi and Panvel serve as logistic and industrial hubs of the city. MMR attracts large migrant population owing to employment opportunities. Apart from a large working population, the region has significant presence of student community due to the presence of several established colleges and research centres. Consequently, the city has developed into a cosmopolitan and witnesses a sizeable demand for housing from end-users as well as investors.

Mumbai Metropolitan Region- Key Existing and Upcoming Infrastructure Projects

Project Details	Impact	Status
Road Infrastructure Projects		
Mumbai Trans Harbour Link 22 Km long, 6 Lane bridge over the Thane Creek, Connecting Sewri to Nhava-Sheva.	The project will save travel time between South Mumbai and Navi Mumbai and reduce traffic congestion along the Sion Panvel Highway.	Currently the bridge is under construction and expected to be completed by 2023.
Coastal Freeway 29.2 Km long road from Marine Lines to Kandivali along the western coastline of Mumbai.	The project will reduce travel time between North and South Mumbai locations and also expected to reduce traffic congestion on western express highway and S.V. Road.	The project is at bidding stage and expected completion is 2021 for Phase 1.
Goregaon-Mulund Link Road 6 Km long partly underground road through Sanjay Gandhi National Park (SGNP) from Goregaon to Mulund.	The project will ease traffic congestion on along the Jogeshwari-Vikhroli Link Road (JVLR) and improve connectivity between Western and Central Suburbs.	Approval pending from the forest department
Airport Infrastructure		
Navi Mumbai International Airport Greenfield airport covering 2,320 hectares of land near Navi Mumbai. The proposed airport will have 2 parallel runways.	The new airport will reduce the passenger load on the existing Chhatrapati Shivaji International Airport.	It will also improve domestic and international air connectivity. The project is at land development stage and expected to be completed by 2020.
Proposed Metro Rail Lines		
Dahisar-Andheri 17 Km Metro Line from Andheri to Dahisar along Western Express	The Metro line is expected to reduce passenger load on suburban rail network as well as traffic congestion on the	The project is under construction and expected to be completed by 2022.

Project Details	Impact	Status
Highway connecting existing metro line at Andheri.	Western express highway.	
Dahisar-Mankhurd 40 Km metro line from Dahisar to Mankhurd.	This line will reduce traffic congestion on S.V. Road and Link Road. The rail connectivity will also improve between Western and Central Suburbs.	The Phase A of the project from Dahisar to D.N. Nagar is under construction. Expected completion - 2020.
Wadala-Kasarvadavali 32 Km metro line from Wadala to Kasarvadavali.	This line will reduce traffic congestion on Eastern Express Highway and also reduce travel time to Thane.	The project is under construction and expected to be completed by 2020.
Colaba-Bandra-SEEPZ 33.5 Km fully underground metro line connecting major commercial hubs and transport nodes.	The Line will connect the major commercial hubs of CBD, Off-CBD, SBD and transport nodes like CSMT, Churchgate, Dadar and Mumbai International Airport.	The project is under construction and expected to be completed by 2021.
Lokhandwala-Jogeshwari-Vikhroli 14.5 Km metro line connecting Lokhandwala Andheri to Vikhroli and Kanjurmarg.	The Line will reduce traffic on Jogeshwari-Vikhroli Link Road (JVLR) and connect locations that are currently do not have rail connectivity.	The project is currently planning stage.
Thane-Bhiwandi-Kalyan 24.9 Km metro line from Kasarvadavali to Kalyan Station.	The line will connect Bhiwandi and other micro-markets that are currently not connected by the suburban rail network. It will also reduce traffic along the Thane-Bhiwandi Bypass.	The project is under construction and expected to be completed by 2022.
Navi Mumbai Metro 23.4 Km metro line from CBD Belapur to Khandeshwar via Kharghar and Taloja.	The Metro network will improve connectivity between suburbs of Navi Mumbai and interlink with the existing suburban rail network of Mumbai.	The project is under construction and expected to be completed by 2020.
Mumbai Monorail – Phase 2 11.2 Km long monorail line from Jacob Circle to Wadala connecting Phase 1 of the existing monorail line.	The line will connect the areas which are not currently connected with the suburban rail lines and metro network.	The project is completed and currently at trial run stage.

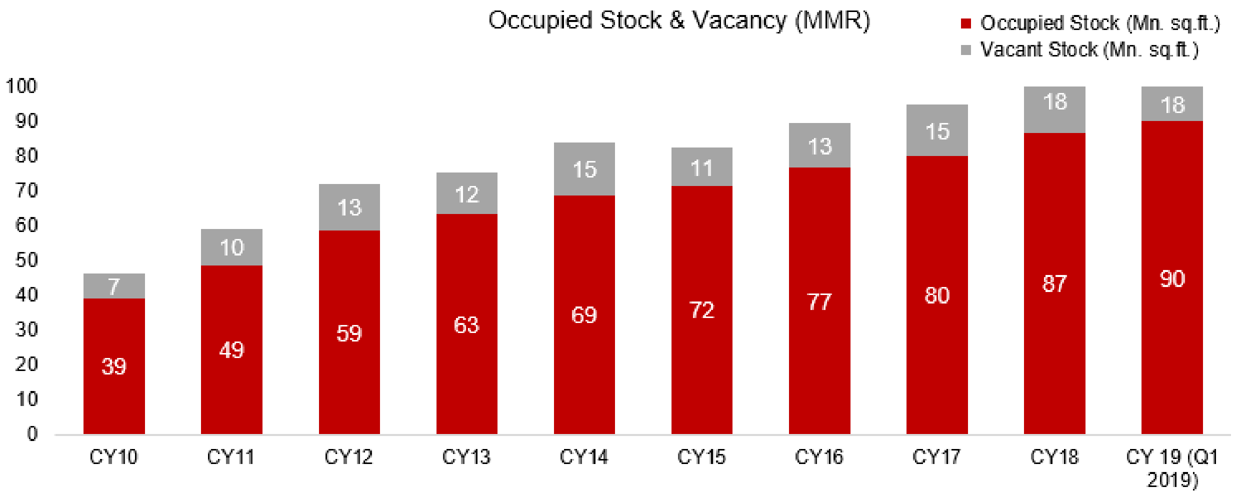
CBD: This is the oldest commercial hub of the city which includes Ballard Estate, Colaba, Churchgate, Fort and Nariman Point areas. Corporate headquarters and professional services are the prime occupiers in this micro-market. Average quoted rental value is ₹242 per square feet/ month.

Off-CBD: The micro market evolved as a spill over for CBD. The presence of several textile mills provided the opportunity for redevelopment. Most of the mills have now been re-developed as commercial or residential projects. Locations include Lower Parel, Prabhadevi, Worli and Parel. Companies from the Banking, Financial Services and Insurance (BFSI), Non-IT and Media & Entertainment sectors are the prime occupiers in this micro-market. Average quoted rental in Worli is ₹222 per square feet/month and average quoted rental in Lower Parel is ₹183 per square feet/ month.

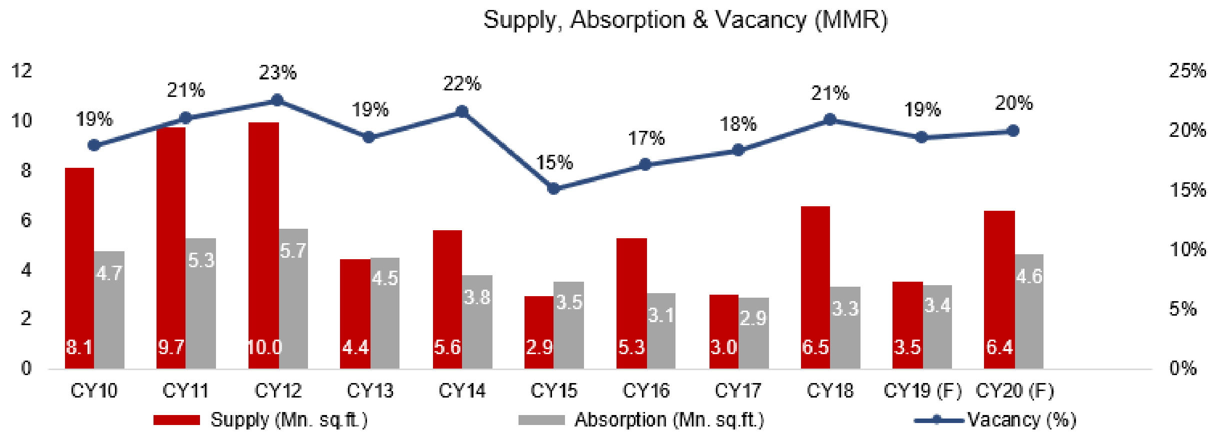
Bandra Kurla Complex (BKC): BKC is a planned development to decongest CBD and is popularly known as the BFSI hub of Mumbai. Apart from BFSI, the market constitutes corporate headquarters of domestic and global conglomerates. It has evolved as the new CBD of Mumbai. The average quoted rental is ₹259 per square feet/ month.

Suburban Areas: This micro-market has emerged due to proximity to airport and residential hubs. Andheri-Kurla Road, Malad, Goregaon, Vikhroli and Powai are the sub markets included in this micro-market. IT-BPM back offices, Non-IT front offices and manufacturing are the main occupiers in this micro-market. Average quoted rental is ₹112 per square feet/ month.

Peripheral Areas: The main aim to develop peripheral commercial micro-market is to decongest the city and provide expansion opportunity for occupiers. Thane, Vashi, Airoli, Thane-Belapur Road are the sub markets in this micro-market. This is a planned commercial development where large-scale IT parks have been built catering to back-end operations for IT, BFSI and Manufacturing companies. Average quoted rental is ₹51 per square feet/month.



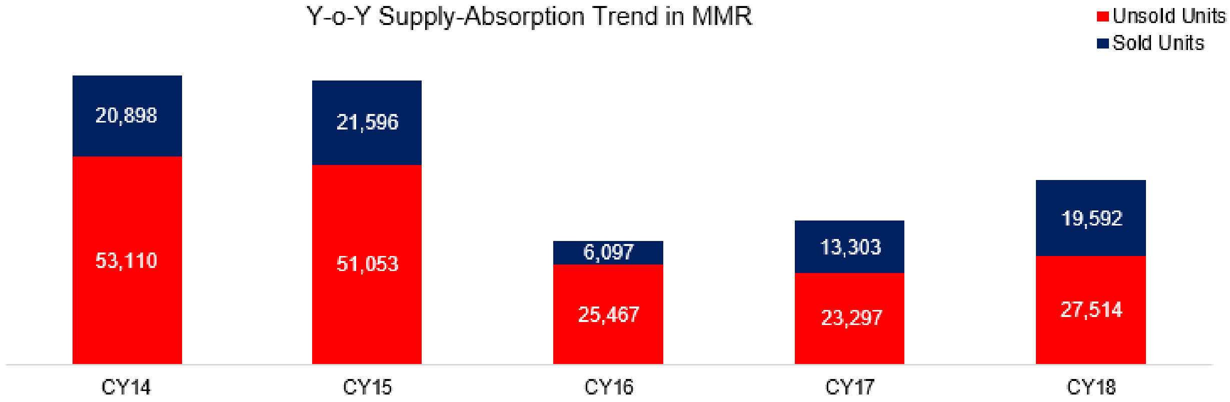
The cumulative office space in Mumbai at the end of 2018 was about 87 million square feet. The Thane-Belapur has emerged as the largest market of office space in Mumbai, accounting for about 21.6% of the Grade A inventory. There is over 20 million square feet of office space currently under construction, of which 5.8 million square feet is in Thane-Belapur Road. Residential hubs around Thane-Belapur Road such as Thane, Airoli, are expected to benefit from this concentrated development, as demand for residential properties is likely to remain high, especially from the workforce employed in this business district.



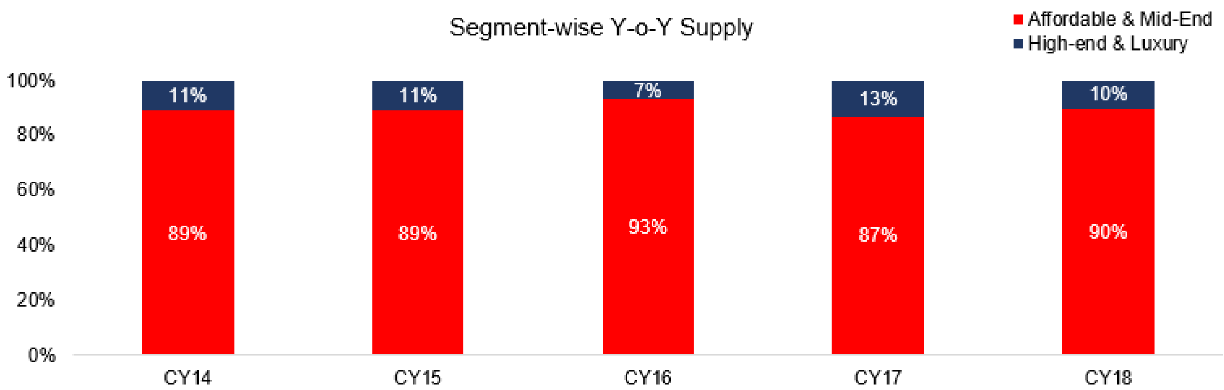
Availability of land, low rental and planned development are the key factors driving the shift of office inventory to emerging locations such as Airoli and Thane-Belapur Road (TBR). While the commercial office space development commenced in 2009, the recent years have witnessed occupiers shifting towards peripheral locations. The share of TBR has therefore increased to 20% in 2018 as against 13% in 2009. Owing to significant upcoming supply, Mumbai's office inventory is expected to reach approximately 97 million square feet by 2020. Owing to high volume of upcoming supply, the vacancy is estimated to increase to about 20% vacancy by 2020. About 28% of the upcoming supply is concentrated in the micro-market of Thane Belapur Road. Other micro-markets including and Goregaon cumulatively account for about 21% of the upcoming supply.

MMR Residential Real Estate Overview

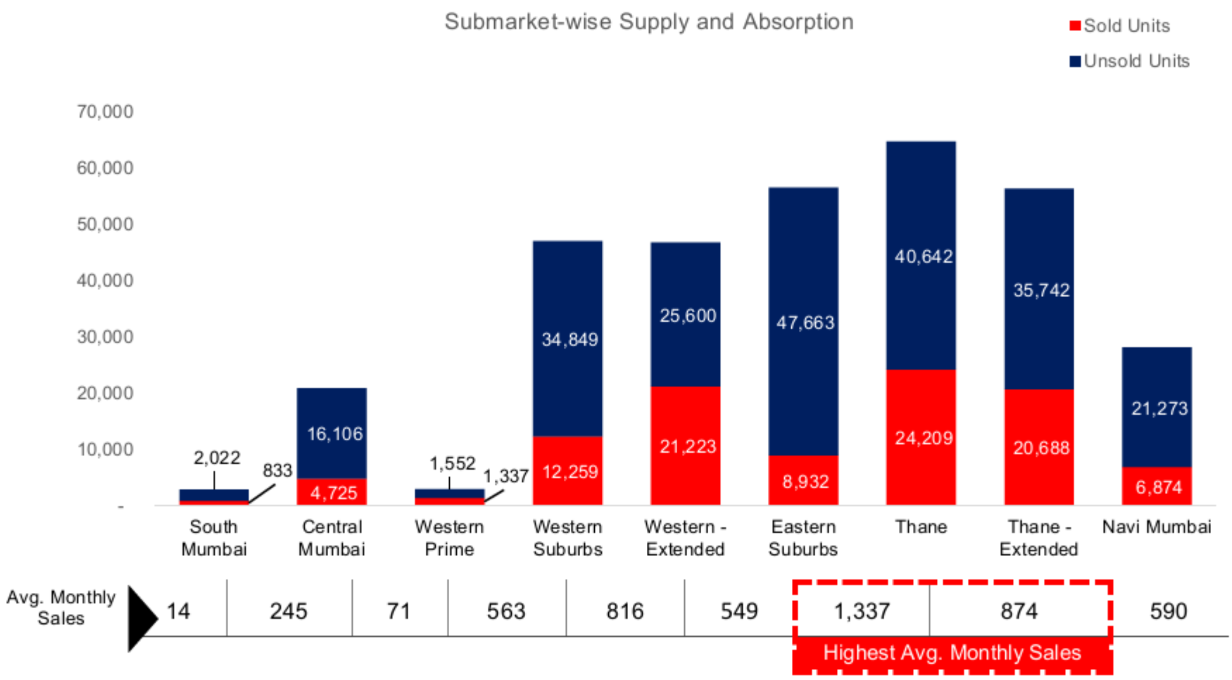
Owing to the large size of the city, MMR's residential market can be divided into nine sub-markets i.e. South Mumbai, Central Mumbai, Eastern Suburbs, Western Prime, Western Suburbs, Western – Extended, Thane, Thane – Extended, Navi Mumbai. Each of these sub-markets comprises of distinct market dynamics as well as project categories. For instance, South Mumbai comprises of mainly luxury and high-end segment housing while markets such as Western and Eastern Suburbs, Thane and Navi Mumbai have typically mid-end housing projects. MMR witnessed supply of approximately 261,930 units (*the analysis excluded SRA Projects, Redevelopment Projects and Projects with less than 100 units (South Mumbai includes all projects*), between 2014 and 2018 with 2014 recording the highest launches (approximately 74,000 units). While the new launches declined in 2016, the new launches have been set on growth trajectory since 2017 with 2018 recording 30% increase in new unit launches over the previous year. The sales have also increased significantly in 2018 with 42% of the units launched during 2018 being already sold.



About 90% of the units launched between 2014 and 2018 were in the affordable and mid-income markets. While, factors such as Demonetization and RERA has contributed in contraction of new unit launches in the second half of 2016, followed by implementation of GST in the second quarter of 2017 the markets since then have stabilized. The new unit launches are on a steep upward growth trajectory since the third quarter of 2017. Thane and Thane Extended i.e. Dombivali, Kalyan, etc. are the most prominent mid-income markets in MMR and cumulatively account for 38% of the market share in terms of number of units launched during 2014 to 2018, whereas it accounts for 49% share in sold units and 33% share in units available. The reason for the focus of developers on launches in the affordable and mid-income segment is the relative better demand from end users in this segment seen in the Mumbai market compared to the high-end and luxury segment, resulting in better volume sales in this segment.



While residential development in the South Mumbai and Central Mumbai is restrained due to limited land availability, residential development is expanding into peripheral areas such as Thane and Navi Mumbai owing to availability of land parcels, lower land prices and demand for mid-income and affordable housing units. Over the last decade locations such as Thane and Navi Mumbai have evolved significantly and have established social and physical infrastructure to support the rapid residential market growth in these locations. Some of the key residential locations in Thane include Ghodbunder Road, Eastern Express Highway, Pokhran Road, Kolshet and Balkum. In Navi Mumbai the prominent locations Kharghar, Seawoods, Taloja and Nerul. These residential micro-markets primarily offer mid-end segment housing with 1, 2 and 3 BHK configurations. The monthly sales velocity in Thane and Thane Extended is the highest in Mumbai recording average monthly sales of 1,337 and 874 units, respectively based on projects launched since 2014.



With the development of Ghodbunder Road and evolving commercial hubs within Thane and along the Thane-Belapur Road, Thane as a micro-market has gained significant importance. Ghodbundar Road provides road connectivity of these commercial hubs with the residential hubs of western suburbs. Thane also has good suburban rail and road connectivity with other business districts in Mumbai such as BKC, Vikhroli, Kurla and Lower Parel. The upcoming metro lines 4 (Wadala – Kasarvadavali) and 5 (Thane-Bhiwandi-Kalyan) are being developed to improve connectivity of Thane with other part of the city and decongest the road traffic. Real Estate developers such as Puranik, Lodha, Godrej, have their residential projects on Ghodbundar Road and other parts of Thane. The organized retail in Thane has also evolved over the last few years with the presence of Viviana Mall, Korum Mall and R-Mall. These malls have attracted some of the top international and domestic brands to setup their stores. The capital values in Mumbai have grown gradually over the last five years in locations with low supply such as South Mumbai and western prime suburbs. While the average property prices in South Mumbai is 103,500 per square feet on carpet area, the market has recorded select transactions priced over ₹160,000 per square feet on carpet area. Currently, there are over 318,680 residential units approximately under-construction in MMR with completion timelines until 2028. About 196,100 units approximately are scheduled for completion between 2019 and 2022. With monthly sales velocity of about 5,060 units, MMR has an inventory overhang of 36 months. The Thane and Thane-extended submarkets cumulatively account for the highest monthly sales velocity with inventory overhang of only 28 months, which is one of the shortest in MMR, reflecting higher demand for Thane and Thane -extended submarkets.

Performance Indicators	South	Central	Western Cumulative	Eastern Suburbs	Thane Cumulative
Monthly Sales Volume (Units)	14	245	1,449	549	2,211
OVERHANG (months)	55	58	33	70	28

The proportion of available units in the ₹4 million to ₹10 million block price range significantly low compared to the greater than ₹10 million range. Also, the inventory overhang is of only 35 months in the ₹4 million to ₹10 million range compared to 47 months in the greater than ₹10 million range, indicating that the ₹4 million to ₹10 million range is more attractive in terms of housing demand in Mumbai.

Block Price Range - Supply-Absorption (2014-2018)			
Block Price Range	**Units Sold**	**Units Available**	**Monthly Sales Velocity (Units)**
Less than ₹4 million	21,940	31,627	1,130

₹4 million to ₹10 million	30,239	58,583	1,661
Greater than ₹10 million	29,307	90,231	1,924

Note: Projects which are currently being marketed and have availability of units have been considered for the analysis.

Slum Rehabilitation Authority (SRA) Policy

The state government of Maharashtra has introduced the slum rehabilitation scheme under which real estate developers construct tenements for the slum dwellers on the land occupied by the slum dwellers. These rehabilitation tenements are provided free of cost to the slum-dwellers. The real estate developers are incentivized by the government in the form of additional floor space index (FSI). The additional FSI can be sold in the open market by the developer to recover the costs incurred for the construction of these rehabilitation tenements. The state government in December 2017, amended the SRA policy to include huts built after January 1, 2000 within the purview of Pradhan Mantri Awas Yojana and provide homes to slum dwellers at subsidized rates. This change in policy is expected to provide significant development opportunities for real estate developers, especially for those having focus on affordable and mid-income housing development. Currently, there are about 1,500 projects recorded with the SRA.

Private Society Redevelopment

To provide old housing societies an opportunity to demolish and reconstruct the old building structures, the government has implemented the Private Society Redevelopment policy. Under this policy, private housing societies that need significant repairs and upgrades can be demolished and reconstructed. While the unit owners get new homes along with additional FSI, the real estate developers are permitted to sell the additional FSI to existing owners or new buyers to recover their costs incurred for the redevelopment. However, the societies can proceed with redevelopment only if 51% of the members agree and give their consent for the redevelopment. The government is currently planning to provide additional FSI amounting to 15% of built-up area per flat at no extra charge. Currently there are over 40,000 housing societies in Mumbai awaiting redevelopment proposals. Therefore, policy provides alternative development option, especially in areas with high land prices or lack of availability of land for development.

OVERVIEW OF PUNE MARKET

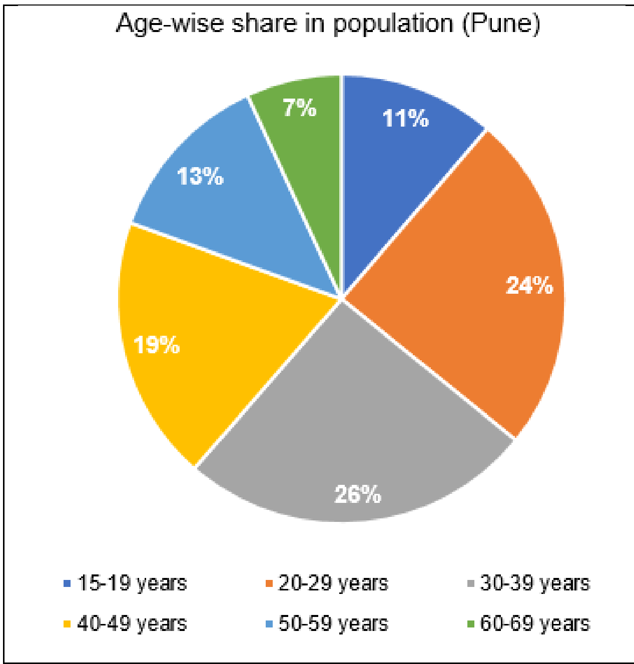
Pune Demographic and Economic Overview

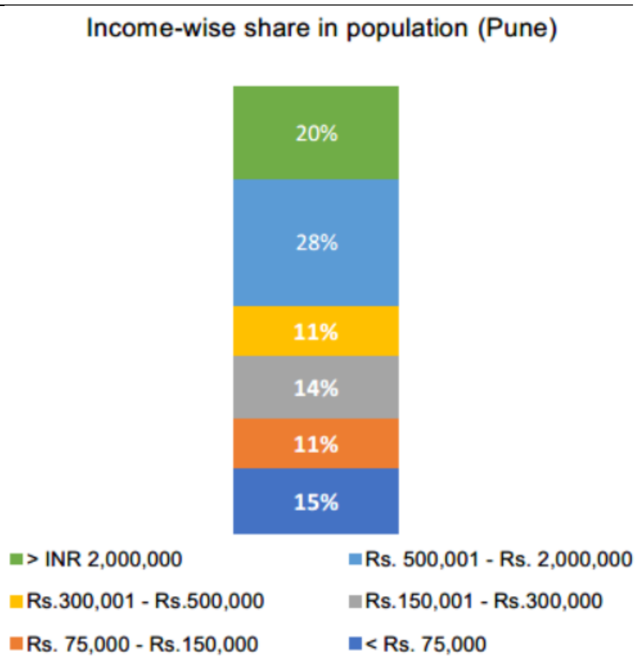
Pune has developed significantly from being a small town with a base for educational institutes and armed forces, to one of largest commercial hubs of India. While the early years of development were largely driven by mills and manufacturing units, the last 10 to 15 years witnessed emergence and growth of the IT-BPM sector. The educational institutes in Pune continue to attract large number of students from all over India as well as foreign countries. Whereas, the presence of IT-BPM and the manufacturing sector provide ample job opportunities for fresh and experienced talent. These factors contributed towards rapid growth, with the population increasing by approximately 2.2 million people between 2001 and 2011.

Demographic Profile		
Parameters	**2011**	**2001**
Population (million)	9,429,408	7,232,555
Average Literacy Rate	86.15%	80.45%
Sex Ratio	915	919
Population Density/ square kilometre	603	462
Area (square kilometre)	15,643	15,643

Source: Census 2011, http://citypopulation.info

About 69% of Pune's population is in the age group of 20 to 49 years, providing a large workforce for the companies in Pune. The household income levels for Pune are also significantly high with about 28% of households falling in the middle income bracket (₹0.5 to ₹2 million per annum).





Source: Indicus Analytics

Pune is the largest non-capital (state) city in India. After Mumbai, it has the highest per-capita income i.e. ₹127,000 (USD 2,115) in Maharashtra. Pune, with an estimate GDP of USD 69 billion, is one of the top cities contributing to India's GDP. The manufacturing, IT and education sectors are the key economic drivers of the city and contributing to make Pune Municipal Corporation the second largest in Maharashtra in terms of revenue.

Owing to the presence of several prominent educational institutes, it is considered as the "Oxford of the east". Some of the oldest institutes in India such as College of Engineering, Pune (COEP) was setup in 1854. The Pune university was setup in 1949 and is one the premier universities in India. The manufacturing sector in Pune has significant presence of the automobile and automotive ancillary segment. Most of these companies have the manufacturing units located in the northern parts of the city such as Pimpri, Chinchwad, Talegaon, Chakan, etc. Indian and international automotive giants have their manufacturing and Research & Development centres based in Pune. Pune also benefits from its proximity to Mumbai. The Mumbai-Pune expressway has further contributed in improving connectivity and reduce travel time between the two cities. Pune in recent years has seen significant real growth in locations along the NH 48/ expressway. Further, with improvement in infrastructure (upcoming and proposed) coupled with employment opportunities especially from the Manufacturing and IT-BPM sectors, Pune is expected to remain on its growth trajectory creating significant growth opportunity for the real estate sector.

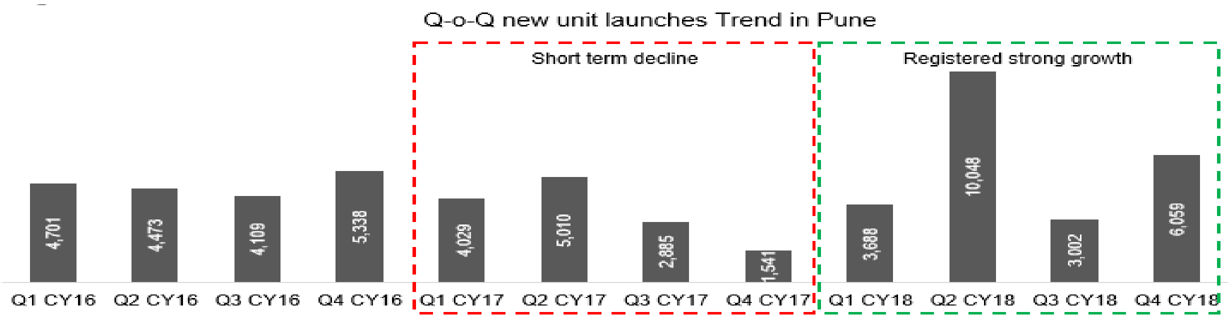
Pune Infrastructure Map (Key Existing and Upcoming Developments)

Project Details	Impact	Status
Pune Metro Rail 2 Lines in Phase 1 and 2 in Phase 2, covering total distance of approximately 60kms. Will be elevated and underground across sections of the route.	The connectivity of city will improve significantly in most parts of the city. Commute for the large workforce across the employment nodes in the city will become easier.	The construction of the project is currently in progress. The Phase 1 is scheduled to be operational by 2021.
BUS RAPID TRANSIT SYSTEM (BRTS) The BRTS is network of dedicated bus lanes. A network of 113 kms across the city has been planned. 6 Routes have been planned in Phase 1.	BRTS will help in improving the connectivity and reduce travel time and congestion in the city.	Four routes including Nashik Phata to Wakad have been completed and are operational. Other routes in various stages of development.
Aundh Baner Balewadi (ABB) Smart City Under the smart city initiative, 900 acres across Aundh-Baner-Balewadi will be developed to include excellent infrastructure facilities and connectivity.	The development will help attracting employment and boost the economic scenario in the city.	About 24 smart city features are proposed to be implemented in this region, making ABB future ready.
Pune International Airport A new airport has been proposed to be developed at Purandar.	Since Pune airport is a defense base, the new airport will help in managing the traffic of passengers.	The proposed land of 2,400 hectares has been identified and approved. The airport will take five years to complete i.e. by 2022.
Pune Ring Road 128 km - 8 lane ring road around Pune connecting, highways including Pune-Nashik, Mumbai-Pune-Solapur, Pune-Ahmednagar and Pune-Satara as well as Pimpri-Chinchwad.	The proposed ring road will improve connectivity of and help reduce traffic within the city caused due to people travelling to Bangalore / Mumbai.	The project has got a central budgetary allocation of ₹2,468 crore. The project is expected to commence in 2018 and will take three years to complete.

Pune Residential Overview

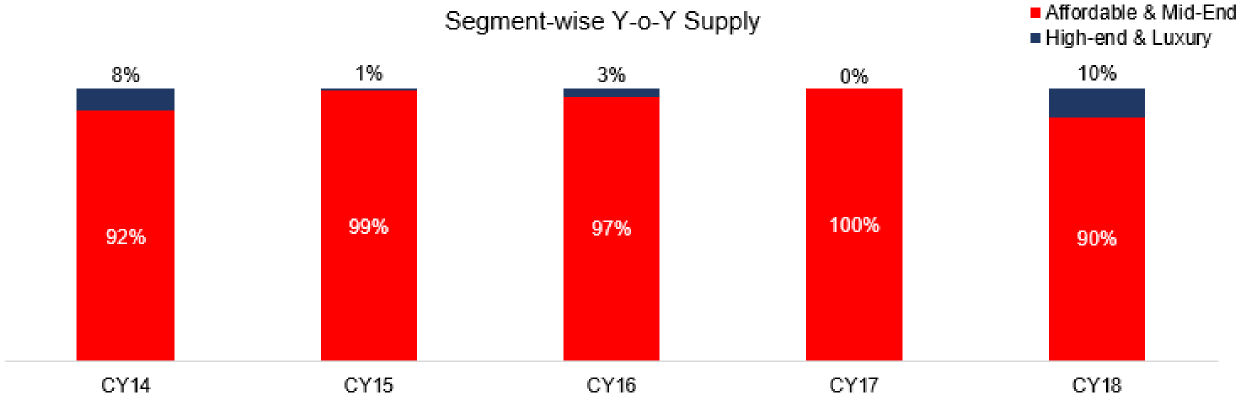
The presence of the IT sector has been the key factor that transformed real estate in Pune. While, traditionally the residential real estate markets were largely concentrated within the central parts of the city, the presence of large IT parks has contributed in rapid development of the peripheral locations such as Wakad, Hadapsar, Kharadi, Baner, Balewadi, Punawale. The emergence of satellite manufacturing hubs such as Chakan, Ranjangaon, Talegaon, Rajgurunagar, are further expanding the city boundaries. While the micro-markets in the east such as Kalyani Nagar, Viman Nagar, Magarpatta city, have evolved into prominent hubs for high-end and luxury housing, Wagholi, Kharadi, Phursungi, serve as the affordable to mid-income housing. Similarly, Aundh, Baner, Pashan are the high-end and luxury housing locations of the West and Balewadi, Punawale, Tathawade are Maruji, Ravet, are mid-income and affordable hubs. Pune has witnessed a supply of approximately 97,200 units between 2014 and 2018 with 2015 accounting for the highest share (25%) in new unit launches during the period. Of the total units launched between 2014 and 2018, 48% units are currently unsold. 2018 recorded a sharp rise in new units launched, 69% year on year increase. The market appears to have bottomed out with both supply and demand likely to gain momentum going forward.

Quarter on quarter new unit launches trend in Pune:

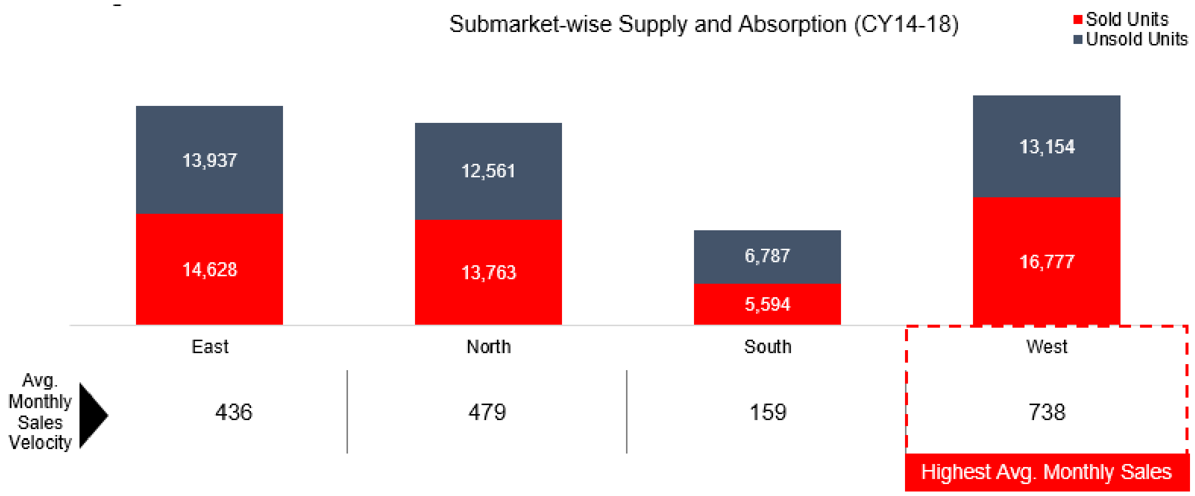


Note: The analysis excluded SRA projects, redevelopment projects and standalone projects with less than 50 units.

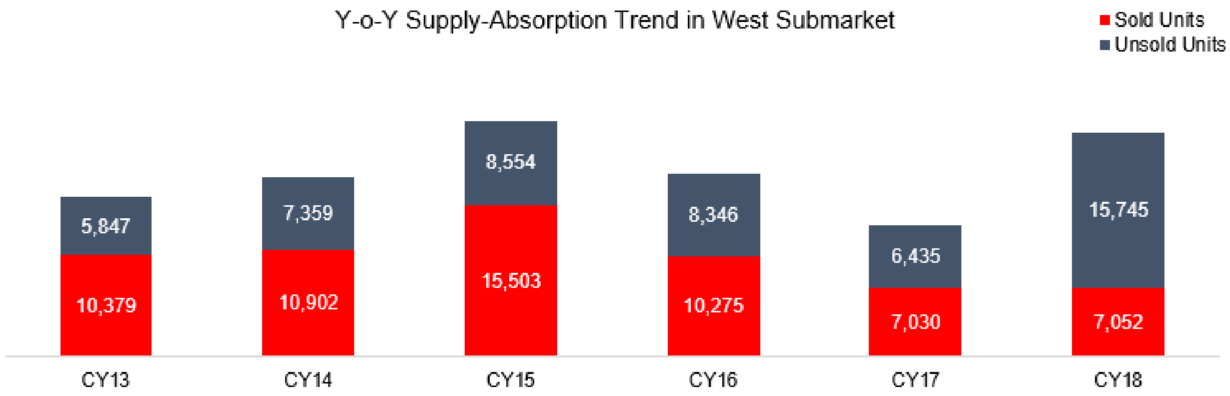
About 94% of the units launched between 2014 and 2018 were in the affordable and mid-income markets. Pune developers continue to concentrate on launches in the affordable and mid income segment due to the higher demand from end users in this segment resulting in better sales in this segment. The high-end and luxury markets continue to record low number of new launches because of the lack of availability of land in prime locations for development as well as restrained demand. Accounting for about 30% of the new unit launches between 2014 and 2018, the West quadrant of Pune, including Baner, Balewadi, Wakad, is the largest mid-income market in Pune. The West also accounts for about 33% share in units sold and 28% of available units in the city.



Being the largest market in terms of supply of units, the West also accounts for the highest monthly sales velocity of residential units, i.e. 738 units per month. The location in South have recorded lowest new supply and also witnesses the slowest sales velocity of 159 units per month. The West submarket also has the lowest proportion on unsold units i.e. approximately 44% whereas the South submarket has the highest stock of unsold units i.e. 55%. While residential development in Pune has been expanding, the locations in proximity to commercial hubs are witnessing concentrated development. The public transport focused infrastructure developments such as the Pune Metro and the BRTS routes coupled with improved road connectivity is expected to further contribute in development of peripheral locations such as Balewadi, Sus, Lavale, Bhugaon.



The presence of Rajiv Gandhi Infotech Park in the West coupled with excellent connectivity with Mumbai via the Mumbai-Pune Expressway has let to rapid development of the West quadrant. Moreover, the proposed Bengaluru-Mumbai Economic Corridor (BMEC) (NH4) passes across this submarket and the Aundh-Baner-Balewadi region has been picked as the test phase for Smart-City Development. These factors are expected to further drive real estate growth in this submarket, making Pune one of the most prominent locations.



The average capital values in Pune have increased at a 6% to 7% GAGR across most locations in Pune, since 2014. The western micro-markets have the highest average capital values i.e. ₹11,650 per square feet on carpet area followed by eastern markets at ₹11,070 per square feet owing to the presence of IT parks, these markets have witnessed high demand especially that arising from the workforce employed in these IT parks. The average capital values for these submarkets have therefore been significantly higher than other locations. The micro-markets in the North and South are largely residential hubs with limited commercial activity. The property prices have comparatively been lower. The average capital values for South is ₹8,672 per square foot and for North is ₹8,104 per square foot on carpet area.

Currently, there are over 109,804 residential units under-construction out of which about 87,200 units are scheduled for completion between 2019 and 2022. About 51% of these units are currently available in the market. With monthly sales velocity of about 1,813 units, Pune has an inventory overhand of 26 months.

Region Wise Sales velocity and Overhang				
Performance Indicators	East	North	South	West
Monthly Sales Volume (Units)	436	479	159	738
Overhang (months)	32	26	43	18

While the west submarket accounts for 28% share in unsold units, it also has the shortest inventory overhang i.e. 18 months, making West the best market from demand aspect.

Block Price Range - Supply-Absorption (2014-2018)			
Block Price Range	Units Sold	Units Available	Monthly Sales Velocity (Units)
Less than ₹4 million	16,617	16,414	573
₹4 million to ₹10 million	31,217	27,191	1,166
Greater than ₹10 million	2,928	2,834	74

The proportion of available units in the ₹4 million to ₹10 million block price range is the lowest and has the highest monthly sales velocity. Therefore, the inventory overhang in the ₹4 million to ₹10 million range is the lowest i.e. 23 months; compared to 39 months in the greater than ₹10 million range, making the ₹4 million to ₹10 million range the most attractive in terms of demand in Pune.

Key Industry Peers

Parameters	Godrej Properties	Oberoi Realty	Indiabulls Real Estate	Sobha Developers	Kolte-Patil Developers
Total No. of Projects	65	19	17	108	31

Parameters	Godrej Properties	Oberoi Realty	Indiabulls Real Estate	Sobha Developers	Kolte-Patil Developers
Total No. of Completed Projects	14	15	2	73	14
Total No. of U/C Projects	51	4	15	35	17
Total Income (Fiscal 2016) in crores	2,252.06	1,458.92	3,096.66	1,990.84	269.06
Total Income (Fiscal 2017) in crores	1,701.38	1,161.34	2,844.30	2,284.75	576.71
Total Income (Fiscal 2018) in crores	2,390.67	1,292.01	4,731.84	2,836.5	711.32
Total Income (Fiscal 2019) in crores	3,236	2,661.25	5,222.93	3515.6	516.36
Profit After Tax (Parent) (Fiscal 2016) in crores	158.56	375.45	296.06	138.07	44.77
Profit After Tax (Parent) (Fiscal 2017) in crores	206.80	378.59	396.89	160.75	84.71
Profit After Tax (Parent) (Fiscal 2018) in crores	234.96	458.80	2,359.56	216.8	104.91
Profit After Tax (Parent) (Fiscal 2019) in crores	253	816.93	504.31	297.1	79.39
Market Spread	Mumbai Thane Pune Gurgaon Noida Chennai Bengaluru Ahmedabad Kolkata Nagpur	Mumbai- Andheri Borivali Goregaon Juhu Kandivali Khar Mulund Santacruz Worli	Mumbai Gurgaon Sonipat Vizag Hyderabad Madurai Ahmedabad	Pune Bengaluru Gurgaon Chennai Coimbatore Thrissur Calicut Cochin Mysore	Pune Bengaluru Mumbai

Source: Revenue and PBT from respective Annual reports, stock prices from Moneycontrol.com, Project Data from public domains

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 200 and 246, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Statements" on page 200. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

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

Ind AS 110 (Consolidated Financial Statements) requires all entities, including partnerships, which are controlled by an entity to be classified as its subsidiaries for the purposes of preparation and presentation of its consolidated financial statements. However, these entities have operated as and continue to operate under the joint venture model of development. Accordingly, their business activities are referred to as being under the joint venture model in this section of the Draft Red Herring Prospectus although all such entities are classified as subsidiaries and not joint ventures in the Restated Financial Statements. See "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 12.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Market Research Report – Mumbai & Pune (Residential and Commercial Real Estate)" dated July 2019 (the "**C&W Report**") prepared and issued by Cushman & Wakefield India commissioned by us and the report "Brand Health & Campaign Evaluation Study – Research Report" dated May 2018, prepared and issued by Karvy Insights as part of the Karvy Insights Survey. Unless otherwise indicated, all industry and other related information derived from the C&W Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Overview

We are among the prominent residential real estate developers in Mumbai Metropolitan Region ("**MMR**") and Pune Metropolitan Region ("**PMR**") based on number of units currently being marketed in these regions. We are also among the leading residential real estate developers in the growing Thane region of MMR based on the projects currently being marketed and corresponding units sold (*Source: C&W Report*). We have a longstanding presence of over 29 years in the real estate market in India, developing residential projects in the mid-income affordable housing segment in the MMR and the PMR real estate markets. Our projects primarily cater to certain research-based strategic price ranges within the mid-income affordable housing market segment. As of September 30, 2019, we had completed 32 projects in the MMR and PMR.

We commenced operations in Thane in 1990 and have over the years diversified into other micro-markets within the MMR and the PMR. We believe we have consistently catered to evolving customer preferences, including theme-based projects, thereby successfully navigating fluctuating market conditions, leveraging our considerable experience operating in MMR and PMR markets under the guidance of our technically qualified Promoters supported by a team of experienced professionals.

We have established a track record of successfully executing projects in the MMR and the PMR, particularly in the mid-income affordable housing segment, through theme-based developments and additional amenities. As of September 30, 2019, we had developed 510,332 square meters (5,493,215 square feet) of Developable Area across 32 Completed Projects. We believe that our deep understanding of the relevant real estate market, design and execution capabilities, and the strong *Puraniks* brand and extensive marketing initiatives have enabled us to successfully grow our business. Our customer-centric business model focuses on designing theme-based developments to address customer requirements in various locations and within various price ranges. Certain of our key completed and ongoing theme-based projects include *Rumah Bali*, *Puraniks City Reserva* and *Tokyo Bay* in the MMR, and *Aldea Espanola* and *Abitante* in the PMR. We believe that our significant presence in the MMR and PMR and our theme-based development model has generated significant brand recall in these markets and substantial sales referrals from existing customers. According to the Karvy Insights Survey, in terms of overall awareness for real estate brands in Thane, *Puraniks* was third, in the order of awareness, among the 30 brands for evaluation in Thane (within the specific research target group).

Almost all aspects of our real estate development business are conducted through in-house capabilities, including acquisition of suitable land and delivering a project from conceptualization to completion. We have developed in-house studio and structural design capabilities that assist us with project conceptualization, designing market-specific projects, targeted at specific customer groups. We have also set up an integrated in-house property development team to manage our business, including focusing on procurement efficiencies, vendor selection and construction activities. We also manage after-sales services. Our in-house sales team is supported by a large network of marketing and sales channels.

We have historically focused on real estate projects in Thane and certain other micro-markets within the MMR with our theme-based projects such as *Rumah Bali*, *Puranik City Reserva*, and *Tokyo Bay*. We have also selectively expanded our operations to the PMR, where we have some of our key theme-based projects such as *Aldea Espanola* and *Abitante*. As of September 30, 2019, we had 24 Ongoing Projects with an aggregate Developable Area of 1,053,987 square meters (11,345,112 square feet) with ticket sizes ranging between ₹4.73 million and ₹12.56 million in the MMR and between ₹3.41 million and ₹9.72 million in the PMR, for mid-income affordable housing segment, and between ₹1.15 million to ₹3.42 million for low-income affordable housing segment.

In addition, as of September 30, 2019, we had 20 Forthcoming Projects with an aggregate estimated Developable Area of 1,071,071 square meters (11,529,012 square feet). While we continue to focus on residential projects for the mid-income affordable housing segment within select micro-markets in the MMR and the PMR, we are also in the process of expanding our presence in various other micro-markets in the MMR and the PMR and have recently entered the low-income affordable housing segment with our project in Neral, MMR.

Majority of our projects are carried out through joint development or joint venture arrangements with land-owners, as well as through the development management (DM) model. As of September 30, 2019, we carried out 32 projects on our own, 42 projects through joint development/ joint venture model, and two projects through development management models. We also acquire land directly for certain projects. Our Land Reserves comprise land on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of September 30, 2019, we had Land Reserves of 70.09 acres.

The table below sets forth certain key operational information relating to our projects as of September 30, 2019:

Completed Projects

Number of Projects	**Developable Area**	
	(square meters)	**(square feet)**
32	510,332	5,493,215

Ongoing Projects

Number of Projects	**Developable Area**		**Saleable RERA Carpet Area**	
	(square meters)	**(square feet)**	**(square meters)**	**(square feet)**
24	1,053,987	11,345,112	616,508	6,636,092

Forthcoming Projects

Number of Projects	**Estimated Developable Area(1)**

	(square meters)	(square feet)
20	1,071,071	11,529,012

(1) Estimated Developable Area has been calculated based on certain assumptions and estimates made and certified by the architect Shashikant V. Deshmukh in his certificate dated November 15, 2019. The actual Developable Area may vary from the estimated Developable Area presented herein.

Land Reserves

Owned/ Leased	Plot Size
	(acres)
Owned	70.09

In the three months ended June 30, 2019 and in Fiscal 2019, 2018 and 2017, our total income was ₹1,819.37 million, ₹7,212.30 million, ₹4,924.84 million and ₹2,327.16 million, respectively, while profit for the three months ended June 30, 2019 was ₹177.68 million while profit for the year for Fiscal 2019, 2018 and 2017 was ₹712.70 million, ₹440.25 million and ₹142.18 million, respectively. From Fiscal 2017 to Fiscal 2019, our total income and profit for the year increased at a CAGR of 76.05% and 123.89%, respectively. EBITDA in the three months ended June 30, 2019 and in Fiscal 2019, 2018 and 2017 was ₹563.91 million, ₹2,092.60 million, ₹1,525.56 million and ₹741.68 million, respectively, with EBITDA margins of 31.19%, 29.26%, 31.37% and 33.36% in such periods, respectively. From Fiscal 2017 to Fiscal 2019, our EBITDA increased at a CAGR of 67.97%. Our net worth as of June 30, 2019 and as of March 31, 2019, 2018 and 2017, was ₹2,758.22 million, ₹2,588.63 million, ₹2,000.29 million and ₹1,632.22 million, respectively. In Fiscal 2019, 2018 and 2017, our ROE was 23.83%, 12.57% and 6.97%, respectively, and ROCE was 13.65%, 11.98% and 8.12%, respectively. Our capital employed as of June 30, 2019 and as of March 31, 2019, 2018 and 2017 was ₹15,874.52 million, ₹15,619.36 million, ₹13,168.01 million and ₹10,321.85 million, respectively, and operating profit for the three months ended June 30, 2019 and for Fiscal 2019, 2018 and 2017, was ₹559.12 million, ₹2,071.44 million, ₹1,515.87 million and ₹733.47 million, respectively.

Competitive Strengths

Longstanding operations in the attractive real estate markets of MMR and PMR

Over the last few years, the western cites (Mumbai and Pune) have emerged as more resilient markets compared to other cities in India. These two cities cumulatively accounted for 25% share in new unit launches during 2013. This share in new unit launches has increased to 46% at the end of 2017 and was 44% at the end of 2018, indicating western cities to be more stable real estate markets as compared to other major cities in India (*Source: C&W Report*). With Mumbai having the highest sales volume as well as average price realization in 2018, the cumulative sales volume in 2018 is also the highest in Mumbai i.e. ₹427 billion. MMR is therefore the most attractive real estate market, having the largest residential sales in terms of value and the highest average sale price at launch, supported by a population with a wide income and demographic spectrum (*Source: C&W Report*). As of September 30, 2019, we had 32 Completed Projects, 24 Ongoing Projects and 20 Forthcoming Projects, all under the *Puraniks* brand, out of which 24, 13 and 18 projects, respectively, were located in the MMR. As of September 30, 2019, majority of our projects were located in Thane, and along the Thane-Belapur Road, a region that has evolved significantly over the last decade with social and physical infrastructure to support the rapid residential market growth (*Source: C&W Report*). With the development of Ghodbunder Road and evolving commercial hubs within Thane, Thane as a micro-market has gained significant importance (*Source: C&W Report*).

We believe that we are well positioned to leverage our established presence and longstanding operations in the MMR, particularly in Thane, and PMR to capitalize on the significant demand for real estate projects across various price ranges in such markets. We believe that the MMR and the PMR real estate markets have high barriers to entry due to the limited availability and the high cost of land, as well as knowledge of the regulatory and approval processes required for the development of a project in such areas. We believe that our brand, longstanding operations and extensive experience in the MMR and the PMR provides us with significant opportunities in these attractive fast-growing markets.

Focus on and experience in the mid-income affordable housing segment

We believe that our focus on, and extensive experience in, the mid-income affordable housing segment within the micro-markets of MMR and PMR presents significant opportunities. While the year on year supply of overall housing market declined for five consecutive years until 2017, there was a 67% increase in new unit launches year on year in 2018. The share of affordable and mid-income housing in new unit launches continues to be the largest, accounting for 85% of the share in 2018 (*Source: C&W Report*). The increase in share can be attributed to the government's efforts towards affordable and mid-income housing coupled with consistent demand in the segment, especially from the end-users (*Source: C&W Report*). As our projects address a customer segment with relative budget constraints, we have typically focused on developing compact sized units in theme-based projects with additional amenities. The projects developed by us in Thane and Pune typically include units with a carpet area lower than 60 square meters (645 square feet). These projects are therefore eligible for a lower rate of GST of 8.00%, compared to the prevailing rate of 12.00% applicable to larger units. This has helped in reducing the total cost of property acquisition, helping drive sales in the affordable housing segment (*Source: C&W Report*). As of September 30, 2019, most of our Ongoing Projects are eligible for the lower rate of GST of 8.00%. In addition, with effect from April 1, 2019, the rate of GST as applicable to affordable residential apartments has been reduced from 8% to 1% (excluding input tax credit), subject to meeting certain criteria including with respect to carpet area and sales value. We are therefore also eligible to avail certain tax benefits in relation to our Forthcoming Projects. We believe these tax benefits provide a significant value proposition for our customers.

Strategic pricing for the MMR and PMR micro-markets

The price of units in our mid-income affordable housing segment typically ranges between ₹4.73 million and ₹12.56 million in the MMR and between ₹3.41 million and ₹9.72 million in the PMR. The price of units in our low-income affordable housing projects typically range between ₹1.15 million to ₹3.42 million.

We believe that such strategic pricing in the MMR and PMR micro-markets has contributed to faster as well as increased unit sales. For the industry, the proportion of available units in Mumbai in the ₹4 million to ₹10 million price range is significantly low compared to the range above ₹10 million. Also, the inventory overhang in Mumbai is of only 35 months in the ₹4 million to ₹10 million range compared to 47 months in the range above ₹10 million, indicating that the ₹4 million to ₹10 million range is more attractive in terms of housing demand in Mumbai. Similarly, the inventory overhang in Pune in the ₹4 million to ₹10 million range is the lowest i.e. 23 months, compared to 39 months in the range above ₹10 million, making the ₹4 million to ₹10 million range the most attractive in terms of demand in Pune (*Source: C&W Report*). We believe that our ability to effectively price our projects within this range in the MMR and PMR micro-markets have resulted in the significant growth of our business even in challenging market environments.

In the three months ended June 30, 2019 and in Fiscal 2019, 2018 and 2017, our total income was ₹1,819.37 million, ₹7,212.30 million, ₹4,924.84 million and ₹2,327.16 million, respectively. Our total income has increased at a CAGR of 76.05% from Fiscal 2017 to Fiscal 2019. During the first half of 2017, new supply across all housing segments had declined significantly owing to uncertainties arising from policy announcements such as RERA and GST (*Source: C&W Report*). Despite such constraints adversely affecting the real estate sector, we believe that our pricing strategy has enabled us to make consistent sales even in such periods. We believe that our significant experience in and deep understanding of our target markets and customer segments have enabled us to develop a portfolio of projects that enable us to offer an attractive value proposition to our primary customer segments, thereby strengthening our brand and goodwill.

Established brand and customer goodwill in the MMR and the PMR markets

As of September 30, 2019, we had 32 Completed Projects, 24 Ongoing Projects and 20 Forthcoming Projects across the MMR and the PMR, under the *Puraniks* brand. We believe that our numerous residential projects in the MMR and the PMR and our longstanding presence in these markets for over 29 years, has enabled us to establish *Puraniks* as a well-known brand in these markets. Many of our projects are distinctive theme-based residential offerings that results in significant brand recall in certain micro-markets of the MMR and PMR, and reflects our ability to identify and capitalize on emerging trends and customer preferences in the real estate sector. We believe that our brand, associated with distinctive theme-based projects, construction quality, timely execution and customer satisfaction is reflected in various awards and recognitions, including *Brand Builder of the Year* by Lokmat in 2015, *Best Residential Project* by CNBC Awaaz in 2014, and *Rising Stars Award* by Powerbrands in 2012. Further, according to the Karvy Insights Survey, in terms of overall awareness for real estate brands in Mumbai (Central, Western and Navi Mumbai) and Western Pune, the *Puraniks* brand has an awareness of 54%. In addition, we believe that our current and/ or past association with financial institutions such as KKR India Asset Finance Private Limited, Piramal Finance Limited, IndoStar Capital Finance Limited, HDFC Bank Limited and PNB Housing Finance Limited have further enhanced our brand.

We believe that our strong brand and the customer goodwill generated from our continued focus on customer satisfaction has been a key attribute to the growth of our business. Our customer-centric approach includes comprehensive support to customers from enquiries to delivery of possession of units, as well as measures implemented to address any customer grievance. We believe that our continued engagement with customers even subsequent to sale of units and delivery of possession has resulted in further strengthening our brand and customer goodwill. We engage regularly with the societies of our residential projects to organize and/or sponsor festive and other special events. Customer goodwill also translates into significant customer referrals that further strengthens our strong brand and sales network resulting in increased sales. We also offer incentives for customer referrals, such as our *Purple Circle* program which rewards existing customers for successful referrals, and our *Purple Inner Circle* program which incentivizes our own employees. In Fiscal 2019, we sold 345 units through referrals from our existing customer base that represented 13.91% of the total number of new customers in such period.

As part of our marketing efforts, we engage professional advertising and media houses to pursue strategic brand development initiatives and engage in targeted digital marketing efforts. We believe that our established brand in certain micro-markets within the MMR and the PMR region also enable us to pursue strategic growth in other micro-markets within the MMR including Kharghar, Chembur, Nahur, Andheri and Neral as well as other micro-markets within the PMR such as Kharadi. In addition, our extensive presence across various micro-markets within the MMR and the PMR further strengthens our brand recall across the region.

Differentiated and diversified product offerings

We are among the prominent residential real estate developers in the MMR and PMR based on number of units currently being marketed in these regions. We are also among the leading residential real estate developers in the growing Thane region of MMR based on the projects currently being marketed and corresponding units sold (*Source: C&W Report*). We believe that our ability to deliver differentiated product offerings through a diversified range of theme-based projects supported by our technical and execution capabilities has enabled us to successfully grow our business. We commenced development of theme-based projects for the mid-income affordable housing segment in 2011 in Thane, and continue to address the changing needs of the mid-income affordable housing segment, by providing additional amenities and services within our target price segment.

Our theme-based projects in the MMR include *Tokyo Bay* with a Japanese-style courtyard in each unit, and *Puranik City Reserva*, designed to offer privacy and a reserved environment, with no two units sharing a common wall, while theme-based projects in the PMR include *Aldea Espanola* inspired by a Spanish theme reflected in the clubhouse structure and other amenities within the project, as well as *Abitante* with Venetian-inspired water canals across common areas. We have also developed the *Sayama* project in the PMR, comprising row villas intended to be holiday-homes located near Lonavala. The *Sayama* development includes private pools, parking spaces and garden spaces for each villa, thereby providing amenities normally not available in the mid-income affordable housing segment. We believe that our theme-based residential projects with additional amenities and services have enabled us to maintain relatively superior margins compared to our other projects in the mid-income affordable housing segment.

We have developed a diversified portfolio of projects that include redevelopment projects, slum rehabilitation projects, as well as villa-style residential projects. We are currently developing *Puraniks Grand Central*, a government housing redevelopment project in Thane with a Developable Area of 224,411 square meters (2,415,570 square feet). We have undertaken projects under the slum rehabilitation authority of India (SRA) in the MMR, with the *Zeneeth* project completed in 2011, and have undertaken another rehabilitation project in Fiscal 2018 in Gokulnagar, Thane, with a Developable Area of 69,043 square meters (743,181 square feet). Our villa style projects in Thane include the *Puraniks Villa* and *Neelshilp* projects, and we are also developing the *Sayama* project in the PMR which comprises luxurious row villas. In addition, we have also recently entered the low-income affordable housing segment with a project in Neral (MMR), with a Developable Area of 787,995 square meters (8,481,977 square feet) across two phases. For further information on our projects, see "*-Business Operations*" on page 128.

Asset-light model for development of projects through joint development agreements, joint venture arrangements and development management (DM) model

We acquire Land Reserves for development based on a detailed feasibility study for the relevant project, including factors such as location, price, purpose and design impediments. We adopt various models of land acquisition based on these factors. In the event that a particular land parcel does not require substantial investment, we may selectively acquire such land. In most cases, however, we typically acquire interest in the land through an asset-light model, either through joint development agreements with land-owners, or pursuant to joint venture arrangements through which we jointly acquire the land for our projects. We believe that this approach has enabled us to capitalize on strategic market opportunities. As of September 30, 2019, 11.53%, 86.99% and 92.42% of the Developable Area of our Completed Projects, Ongoing Projects and Forthcoming Projects, respectively, were on an asset-light model, while 88.47%, 13.01% and 7.58%, respectively, were on land acquired/ owned by us.

Projects on an asset-light model as of September 30, 2019, include two Forthcoming Projects under the development management model in Jogeshwari (MMR) and Raigad (MMR), relating to an aggregate Developable Area of 156,497 square meters (1,684,539 square feet). The development management model enables us to leverage our brand by executing projects with land-owners, involving minimal investment by us, but with a direct share in the revenue generated from such projects. Under the development management model, the land and costs associated with the construction and development are reflected in the financial statements of the land-owner, while our role is limited to execution and management of these projects. We believe this model also allows us to better manage our risk profile and will enable us to undertake large projects with contingent debt and low risk. Revenues from projects under the development management model is reflected as fees collected, is not calculated on the basis of the percentage completion method, and thereby has an immediate impact on our revenues and profitability as and when units are sold.

We believe that our strategic and flexible project development approach enables us to simultaneously undertake multiple projects and reduce project risks associated with land development. These arrangements also enable us to focus on an asset-light business model, reducing our dependence on debt financing, thereby strengthening our balance sheet and reducing our leverage ratio. As we deploy relatively less capital under these models, we are better placed to generate significant return on capital, which also decreases our risk portfolio on land investment.

Proven track record for development of quality projects

Through our longstanding presence in real estate development led by our experienced Promoters, we have a proven track record of execution of a range of residential projects. As of September 30, 2019, we had sold residential units with an aggregate Developable Area of 510,332 square meters (5,493,215 square feet) across 32 Completed Projects across the MMR and PMR markets, including in Thane, Pune and Mulund. Our operations include the entire real estate development process, including identification and acquisition of land, project planning, design, construction management and project management. We believe that our proven track of timely completion and delivery of projects has been key to developing our brand and in ensuring consistent sales even in challenging market conditions in the real estate sector in India in the last three years. We have witnessed an increase in the number of bookings in the last three Fiscals, from 485 bookings in Fiscal 2017 to 2,480 bookings in Fiscal 2019. The number of bookings increased at a CAGR of 126.13% from Fiscal 2017 to Fiscal 2019. From Fiscal 2017 through Fiscal 2019, we have achieved 4,540 unit bookings and have delivered possession of 3,309 units.

Strong pipeline of projects

As of September 30, 2019, we had 24 Ongoing Projects, comprising 1,053,987 square meters (11,345,112 square feet) of Developable Area. Out of 24 Ongoing Projects, 12 are located in Thane (MMR), 11 in Pune (PMR) and one in Neral (MMR). Our Ongoing Projects are being developed in phases with an aggregate Saleable RERA Carpet Area of 616,508 square meters (6,636,092 square feet). We expect our Ongoing Projects to comprise 13,901 units, of which 3,376 units had been sold as of June 30, 2019. We also have 20 Forthcoming Projects comprising 1,071,071 square meters (11,529,012 square feet) of estimated Developable Area. Out of 20 Forthcoming Projects, 17 are located in MMR, two in PMR, and one in Raigad (MMR).

Further, all 24 of our Ongoing Projects have received RERA registrations as of September 30, 2019. In terms of Developable Area, approximately 76.98% and 92.42% of our Ongoing Projects and Forthcoming Projects, respectively, is located in MMR including in Thane and Neral. While residential development in south and central Mumbai is restrained due to limited land availability, residential development is expanding into peripheral areas such as Thane and Navi Mumbai owing to availability of land parcels, lower land prices and demand for mid-income and affordable housing units. Over the last decade locations such as Thane and Navi Mumbai have evolved significantly and have established social and physical infrastructure to support the rapid residential market growth in these locations. With the development of Ghodbunder Road and evolving commercial hubs within Thane and along the Thane-Belapur Road, Thane as a micro-market has gained significant importance (*Source: C&W Report*).

Our residential projects include units with prices ranging from ₹4.73 million to ₹12.56 million in the MMR, and between ₹3.41 million to ₹9.72 million in the PMR, for mid-income affordable housing, and between ₹1.15 million to ₹3.42 million for low-income affordable housing. We believe that an aggregate Developable Area in our Ongoing Projects and Forthcoming Projects as of September 30, 2019 of 2,125,058 square meters (22,874,124 square feet) and the location of such projects provides significant opportunity for the monetization of our development activities.

Integrated project execution and management capabilities

We have adopted an integrated project development model involving significant in-house resources and technical capabilities that enable us to execute projects from conceptualization to completion. Land acquisition / acquisition of development rights for our projects is determined carefully based on extensive research undertaken by us. We have developed an experienced liaising team to timely obtain necessary regulatory approvals and ensure continued compliance with applicable regulatory guidelines. We have also developed an in-house planning and design team, equipped with a creative studio, which focuses on conceptualizing theme-based projects based on market research and feasibility studies. For certain projects, we have involved well-known architects and design houses, including Taib Landscape Studio Private Limited, WAHO Design Private Limited, Access Architects, C and G Building Consultancy Private Limited, Ramboll India, FHD Consultants Private Limited, and Broadway Malyan India Private Limited. We have also consulted with real estate development consultants including Thornton Tomasetti (India) LLP, Walter P. Moore Engineering India Private Limited, Currie & Brown (India) Private Limited, Sterling Engineering Consultancy Services Private Limited and RWDI Consulting Engineers (India) Private Limited in connection with the construction engineering relating to certain projects. We have a dedicated in-house construction team responsible for direct procurement of construction materials and equipment. Our quality assurance team conducts regular assessments to ensure quality of construction materials procured. We maintain stringent quality standards, ensure efficient inventory management and follow strict construction and project execution schedules, thereby ensuring effective resource planning, cost efficiencies and economies of scale across multiple projects. As of September 30, 2019, we had 178 technically qualified personnel for overseeing and executing many key aspects of real estate development, such as architecture, engineering, procurement and contracts and project management. As of September 30, 2019, we employed 12 architects, four chartered accountants, 74 engineers engaged in execution, and 58 business graduates in our business operations.

We believe that our execution capabilities comprising in-house operations consisting of design, engineering, procurement, construction and quality assurance teams has enabled us to timely complete our projects and establish ourselves as one of the prominent real estate developers for the mid-income affordable housing segment in the MMR and the PMR. In addition, we believe that our ability to partner with various domestic and international financial institutions enables us to develop and execute larger real estate projects and increase our scale of operations in terms of size and number of projects.

Experienced and qualified Promoters and senior management team

Our Promoters and senior management team have significant experience in the Indian real estate industry, which enables us to identify suitable projects for developments. Shailesh Puranik, our Managing Director, is a qualified architect and has over 29 years of experience in various aspects of real estate business. Our board also includes Yogesh Puranik, Nilesh Puranik and Shrikant Puranik, all of whom are qualified and experienced professionals and lead distinct business aspects. Yogesh Puranik has completed a post graduate programme in management for senior executives from the Indian School of Business, Nilesh Puranik holds a diploma in civil engineering and Shrikant Puranik has completed a certificate course of training in trade of building construction from Industrial Training Institute, Ambarnath, Thane. For further information, see "*Our Management*" on page 169.

We also have a qualified and experienced senior management team, including our CFO Jitendra Mehta, who is a certified chartered accountant, and is also a member of the Institute of Company Secretaries of India, and the Institute of Cost and Works Accountants of India, our Senior VP – Engineering, Amitabh Kumar, who is a qualified engineer, and our CMO Harshad Hardikar, who holds a master's degree in management studies and has been closely involved in developing the *Puraniks* brand. Our Promoters and senior management are also supported by qualified and experienced teams. We continue to leverage the experience of our Promoters and senior management team to further grow our business and strategically target new market opportunities. We believe that this experience enables us to anticipate real estate trends, identify and develop projects in micro-markets with growing demand, and develop projects that address and attract evolving customer preferences.

Strategies

Continue to focus on the mid-income affordable housing segment

While the year on year supply of overall housing market declined for five consecutive years until 2017, there was a 67% increase in new unit launches year on year in 2018. The share of affordable and mid-income housing in new unit launches continues to be the largest, accounting for 85% of the share in 2018 (*Source: C&W Report*). The increase in share can be attributed to the government's efforts towards affordable and mid-income housing coupled with consistent demand in the segment, especially from the end-users. The affordable and mid-income segment is the largest segment and is expected to continue to be the largest segment in the coming years (*Source:*

C&W Report). There has also been relatively better demand from end users in this segment in the Mumbai market compared to the high-end and luxury segment, resulting in better volume sales in this segment (*Source: C&W Report*). We therefore intend to further strengthen our presence in the mid-income affordable housing segment in the MMR and PMR. We propose to achieve this by continuing to focus on developing theme-based residential projects for the mid-income affordable housing segment in the MMR, with ticket sizes ranging between ₹4.73 million and ₹12.56 million, and in PMR, with ticket sizes ranging from ₹3.41 million to ₹9.72 million, with development sizes similar to our existing projects including parking and other amenities. We seek to leverage on the considerable experience and understanding of this segment that we have developed over the last 29 years.

Consolidate our position as a prominent real estate developer in the MMR and the PMR

We seek to consolidate our position in the real estate industry in the MMR and the PMR. We intend to particularly focus on development of residential projects in various micro-markets within the MMR the PMR, where we believe we have an established brand associated with quality and a track record of successful execution. We propose to achieve this by leveraging our brand and experience in certain micro-markets in the MMR and the PMR to enter into and grow our presence in other micro-markets within the MMR including Nahur, Andheri, Kharghar and Chembur, and within PMR including Kharadi and eastern Pune. In particular, we will continue to focus on development of mid-income affordable housing and low-income affordable housing projects in these regions.

In addition, higher growth in residential demand is expected in the MMR and the PMR, due to improved connectivity, higher affordability and development of alternative commercial centres. For example, with the development of Ghodbunder Road and evolving commercial hubs within Thane and along the Thane-Belapur Road, Thane as a micro market has gained significant importance. Ghodbunder Road provides road connectivity of these commercial hubs with the residential hubs of other western suburbs. Thane is also accessible with suburban rail and road connectivity with other business districts in Mumbai such as Bandra-Kurla Complex, Vikhroli, Kurla and Lower Parel. The upcoming metro lines connecting Wadala and Kasarvadavali, and Thane, Bhiwandi and Kalyan are also being developed to improve connectivity of Thane with other parts of the city and decongest road traffic (*Source: C&W Report*) Similarly, Pune in recent years has seen significant real growth in locations along the highway. Further, with improvement in infrastructure (upcoming and proposed) coupled with employment opportunities especially from the manufacturing and information technology sectors, Pune is expected to remain on this growth trajectory creating significant growth opportunity for the real estate sector (*Source: C&W Report*). We intend to leverage our in-depth knowledge of these markets to continue to focus our expansion plans in the MMR and the PMR across different price and customer segments and at various locations within these regions.

Capitalise on emerging opportunities in rapidly evolving regulatory regimes and industry trends

The real estate industry in India has been undergoing a significant overhaul in recent years. Key changes include the introduction of the Real Estate (Regulation and Development) Act, 2016 ("**RERA**") and certain tax reforms.

The RERA came into effect in May 2017, and RERA policies are inclined towards safeguarding buyers interest, bringing transparency and making real estate developers accountable for the development of their projects. The RERA has several stringent policies including with regard to completion timelines, revenue management, and advertising. Owing to such policies, real estate developers will not only require sufficient cash flows to fund their projects but also have project monitoring systems in place to ensure compliance with RERA. These policies make real estate development challenging, especially for smaller/ standalone developers. However, larger organized developers typically have structured business operations and access to funds and hence are able to comply with these guidelines (*Source: C&W Report*). We believe that as an established real estate company with a strong brand, we are well equipped to address and comply with such an evolving regulatory regime. We intend to capitalize on these developments to further enhance our brand and presence in the MMR and the PMR.

In addition, in order to comply with the stringent RERA policies, smaller real estate developers are increasingly partnering with larger developers for projects, offering significant partnership opportunities in terms of joint development, joint venture and DM arrangements for organized players. These factors are thus expected to increase the market share of the organized players in the real estate sector. As a result, organized developers are likely to benefit owing to increase in business opportunities coupled with reduced competition (*Source: C&W Report*). Being an organized developer in the real estate sector, we believe we are well positioned to benefit from the introduction of RERA.

In addition, the GoI has introduced changes in the capital gains tax liability under joint development agreements, and capital gains tax will be applicable in the year of completion of the project and not at the time of signing the agreement, and the land owner will be taxed once the completion certificate is awarded. These changes have reduced upfront costs to initiate projects thereby making the joint development model significantly efficient for real estate developers. Moreover, this move will enable developers to split their financial liabilities and risks with land owners while launching new projects, especially in cities such as Mumbai that has very high land prices (*Source: C&W Report*). As of September 30, 2019, we had successfully executed 24 definitive agreements for our Ongoing Projects, and had entered into definitive agreements for 20 such arrangements for our Forthcoming Projects. We intend to utilize our experience engaging with land-owners to further develop such relationships under the joint development model. We believe we are well positioned to align our business model with the evolving regulatory regime involving consolidation, to support our ability to undertake sizeable projects with reduced capital requirements.

Continue to focus on our flexible and asset-light model

As of September 30, 2019, we had Ongoing Projects with an aggregate Developable Area of 1,053,987 square meters (11,345,112 square feet), of which 76.98% is in the MMR and 23.02% is in the PMR. We intend to continue to expand our development business by following a flexible and strategic approach focused on an asset-light model. We propose to pursue an asset-light model by continuing to enter into joint development agreements and joint venture arrangements. As of September 30, 2019, two of our Forthcoming Projects are based on the development management model, and we intend to continue to pursue this model, by leveraging on the brand we have developed and the relationships we have cultivated. The two Forthcoming Projects that are based on this model are located in Jogeshwari (MMR) and Raigad (MMR) and cover an aggregate estimated Developable Area of 156,497 square meters (1,684,539 square feet). We intend to pursue similar opportunities for newer projects, specifically in the micro-market of Thane where we have entrenched relationships with land-owners. We intend to leverage these relationships with land-owners, along with our established brand, proven track record and execution capabilities to actively pursue this model.

As of September 30, 2019, 89.73% of our Ongoing Projects and Forthcoming Projects in terms of Developable Area are based on an asset-light model. We seek to expand and develop our Land Reserves through joint development agreements, development management arrangements and/ or joint ventures (as part of our asset-light model), in order to increase our market penetration across the various micro-markets in which we operate. In particular, growing our Land Reserves through joint developments, development management, and joint ventures will, we believe, provide us with the ability to source premium land in strategic locations with minimal initial investment, help us continue to focus on and execute projects with land-owners with whom we have developed projects in the past, under either a joint development or joint venture arrangements.

Pursue opportunities in the low-income affordable housing segment

We commenced our operations by developing residential projects in the micro-markets across the MMR and PMR regions for the mid-income segment. We have now entered the volume based low-income affordable housing segment, which we believe offers us significant growth potential.

The government initiative to encourage affordable housing include: real estate developers would be exempt from paying tax on profits in affordable housing segment for a period of five years starting 2016, conditionally to project size. With the vision to provide homes for the economically weaker sections, the Prime Minister announced, “Housing for All Scheme” under the Prime Minister Awas Yojana (PMAY) scheme in June 2015. Under this scheme the Government has planned to construct 20 million houses by the year 2022. Additionally, the stamp duty payable in case of PMAY projects in Maharashtra have been reduced to ₹1,000 further enhancing the affordability for the end users in the state. The Government has also awarded infrastructure status to the affordable housing sector in February 2017. In line with Government’s strong focus on the affordable housing sector, the RBI had increased the permissible lending limits to 90% of loan to value ratio for loans of up to ₹3 million. Under the affordable housing schemes, the government also aims to provide financial assistance to increase participation of private developers in affordable housing projects. On the back of focused government reforms for affordable housing coupled with increased spending from the government, the affordable housing sector has emerged as the one of the key growth drivers for real estate in India (*Source: C&W Report*). Leveraging from these opportunities and trends, we intend to particularly focus on growing our presence as a real estate developer in the low-income affordable housing segment. We intend to leverage our in-house project execution capabilities and brand recognition to cater to the growing demand for low-income affordable housing, and enhance our presence in this housing segment.

As of September 30, 2019, we had one Ongoing Project and one Forthcoming Project under the low-income affordable housing segment in Neral representing an aggregate estimated Developable Area of 787,995 square meter (8,481,977 square feet), with a ticket size range between ₹1.15 million and ₹3.42 million. We have identified similar opportunities in Murbad, and intend to actively explore further options to enter the low-income affordable housing segment in other micro markets of the MMR. We believe that our well-recognized brand and experience in developing mid-income residential real estate projects provides us with the relevant expertise and capabilities to effectively compete in the low-income affordable housing segment as well.

Continue to upgrade technology to drive operational efficiency and deliver quality products to our customers

We continue to upgrade our technology and methodologies to increase efficiencies in project execution, reduce project development time and cost, and achieve economies of scale. We will continue to focus on developing mechanized and technological construction capabilities to increase the efficiency and quality of our projects. We plan to introduce additional mechanized processes in our construction activities to reduce dependency on labour. We have invested in a mechanized and technological construction capability in order to increase the scale of our operations and the quality of our projects. We will continue to implement advanced equipment and technologies including core processing construction method using jump formwork, aluminium formwork, concrete placer boom, self-climbing tower crane, high speed mechanical hoist and high performance concrete in our construction activities. We intend to monitor our projects using software and online tools, which we believe will enable us to reduce project timelines, ensure quality, reduce maintenance expenses and increase longevity of our projects. We have recently implemented a centralized SAP ERP system to streamline our operations. We intend to continue to promote our brand by focusing on technological innovations and by delivering value to our customers.

We also propose to improve customer satisfaction and service by continuing to invest in innovation, particularly in the areas of data analytics to identify trends and evaluate customer preferences and demand for particular types of housing. For example, we intend to, through data analytics, identify trends on sales enquiries, conversion of enquiries into site visits, bookings, and the period between initial enquiries and bookings. We believe this will enable us to better address customer requirements and improve customer acquisition patterns.

Business Operations

Our business operations include development of real estate projects in the residential segment comprising apartment-type complexes and villas, largely catering to the mid-income housing segment. The mid-income group comprises home buyers with an annual household income between ₹0.6 million and ₹1.8 million, and the low-income group comprises home buyers with an annual household income of up to ₹0.6 million (*C&W Report*).

As of September 30, 2019, we had 32 Completed Projects with an aggregate Developable Area of 510,332 square meters (5,493,215 square feet), 24 Ongoing Projects with an aggregate Developable Area of 1,053,987 square meters (11,345,112 square feet), and 20 Forthcoming Projects with an aggregate estimated Developable Area of 1,071,071 square meters (11,529,012 square feet). We also had Land Reserves with an aggregate Plot Area of 70.09 acres, as of September 30, 2019.

"**Completed Projects**" are those projects where the Company and/or subsidiaries of the Company and/or associates/joint ventures of the Company (as applicable) have completed development; and in respect of which the occupancy/completion certificate, as applicable, has been obtained.

"**Ongoing Projects**" are those projects in respect of which (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable); (ii) development work is ongoing/ started; and (iii) the requisite approvals for commencement of development have been obtained.

"**Forthcoming Projects**" are those projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) or where development right agreements are in the process of execution; (ii) preliminary management development plans are in place; (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and (iv) architects have been identified and they have commenced planning.

"**Land Reserve**" comprises land on which any of the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) owns development rights/MOU/similar documents, but on which the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) have not planned any construction or development as of September 30, 2019.

A majority of our Completed Projects, Ongoing Projects and Forthcoming Projects are situated in Thane and Pune in Maharashtra.

The table below sets forth certain key operational information relating to our projects as of September 30, 2019:

Completed Projects

Number of Projects	Developable Area	
	(square meters)	(square feet)
32	510,332	5,493,215

Ongoing Projects

Number of Projects	Developable Area		Saleable RERA Carpet Area	
	(square meters)	(square feet)	(square meters)	(square feet)
24	1,053,987	11,345,112	616,508	6,636,092

Forthcoming Projects

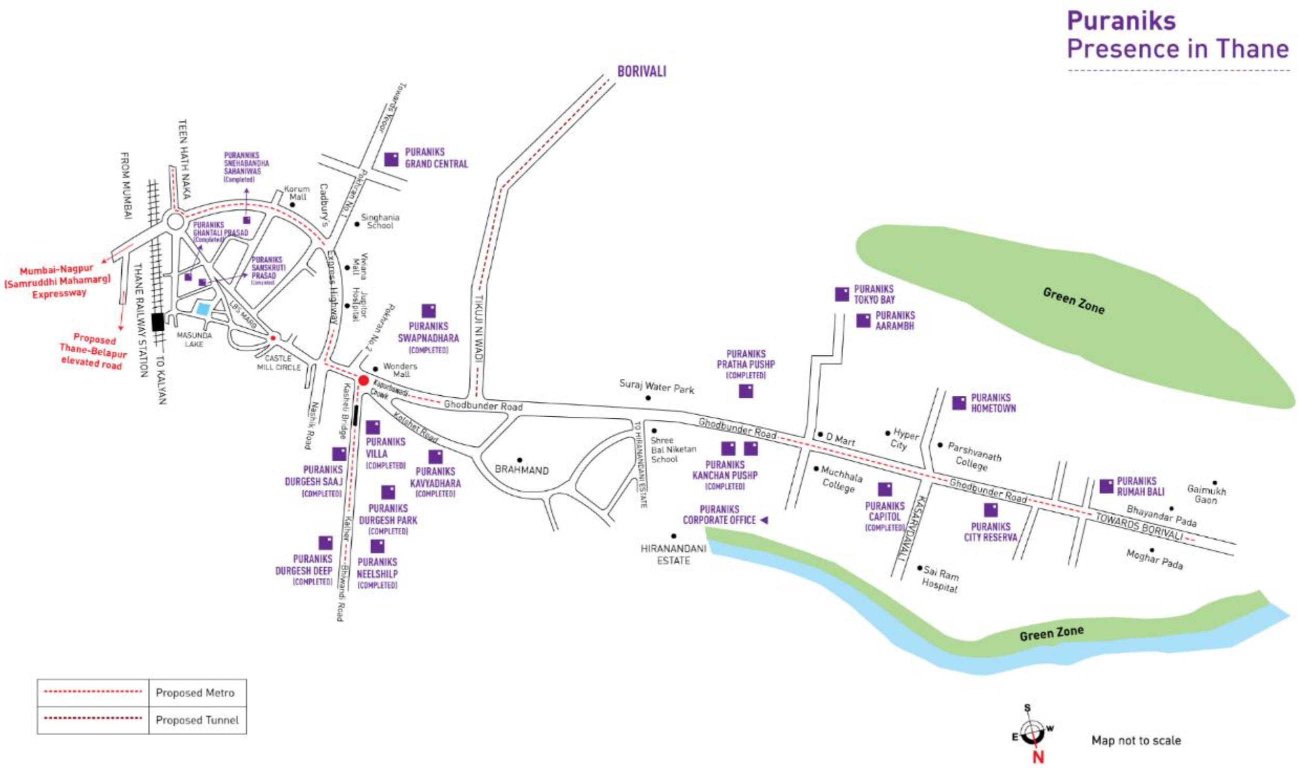
Number of Projects	Estimated Developable Area(1)	
	(square meters)	(square feet)
20	1,071,071	11,529,012

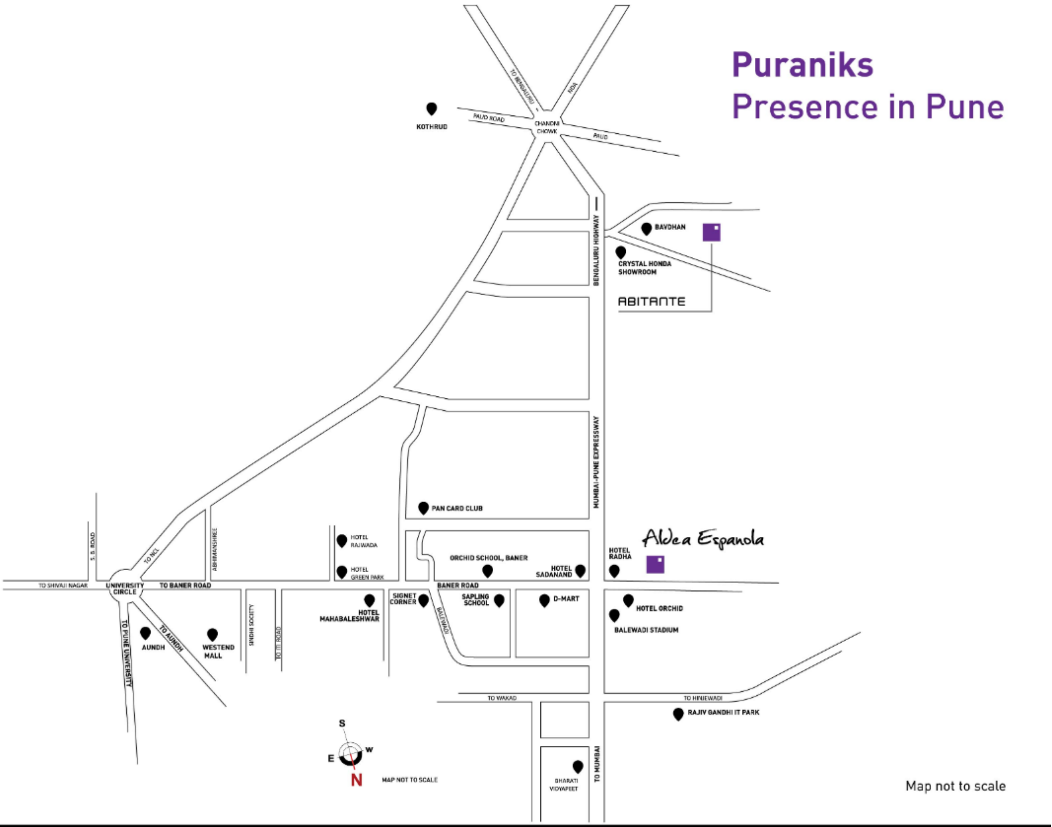
(1) Estimated Developable Area has been calculated based on certain assumptions and estimates made and certified by the architect Shashikant V. Deshmukh in his certificate dated November 15, 2019. The actual Developable Area may vary from the estimated Developable Area presented herein.

Land Reserves

Owned/ Leased	Plot Size
	(acres)
Owned	70.09

Set forth below are maps indicating the locations of our Completed Projects, Ongoing Projects and Forthcoming Projects as of September 30, 2019:





Residential Projects

Our residential projects are primarily focused on developing apartment-type housing, typically equipped with additional amenities such as gymnasiums, clubhouses, entertainment centres, gardens, pools and recreational areas. Many of our residential projects provide amenities, including security systems, power generation, air conditioning, sports and recreational facilities.

We predominantly develop projects that have small and medium unit sizes in the range of 213.48 square feet to 1,116.44 square feet in terms of Saleable RERA Carpet Area with amenities such as swimming pools, clubhouses and multi-purpose halls. These projects are centrally located in Thane, Pune, as well as in areas such as Neral, that are located at relatively greater distances from these towns. We are able to market and sell these projects within a specified price range which is more feasible to our customer base by optimizing the size of our residential units; and by applying innovative construction techniques and efficient designs that result in cost savings. Our housing projects are primarily targeted at first time homebuyers.

In order to decide on the location, design and specification for our residential projects, we analyse various qualitative and quantitative data obtained through extensive market research undertaken by an internal development team which considers a number of factors, including target population in the target areas and feasibility of a particular location. The type of development is determined accordingly.

We create architectural variety within our projects by offering theme-based models, floor plans, and exterior styles in an effort to enhance home values by creating diversified neighbourhood looks within our projects. The amenities associated with our residential accommodation are designed to meet the aspirations of a segment that is underserved in terms of amenities and housing options within the price range.

From Fiscal 2017 to Fiscal 2019, we had completed 13 projects covering Developable Area of 217,412 square meters (2,340,223 square feet). As of September 30, 2019, we had 24 Ongoing Projects and 20 Forthcoming Projects, covering an aggregate Developable Area of 2,125,058 square meters (22,874,124 square feet).

Completed Projects

Majority of our Completed Projects are situated in Thane, MMR. The following table sets forth certain information on our Completed Projects, as of September 30, 2019:

Sr. No.	**Project Name**	**Location**	**Type and configuration**	**Name of company that is the developer of the project**	**Company's effective stake in Project**	**Developable Area**	**Developable Area**	**Date of completion certificate**	**Occupation certificate for all floors**
					(%)	**(square meters)**	**(square feet)**		**Yes/ No**
1.	Neelshilp	Thane (MMR)	Residential	Puranik Builders Limited	100% (Owned)	36,834	396,486	August 7, 2001	Yes
2.	Gangaprasad	Thane (MMR)	Commercial	Puranik Builders Limited	100% (Owned)	572	6,157	September 18, 2009	Yes
3.	Durgesh Park	Thane (MMR)	Residential 1BHK / 2BHK	Puranik Builders Limited	100% (Owned)	20,324	218,762	April 24, 1998	Yes
4.	Durgesh Deep	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	4,680	50,377	April 24, 1998	Yes
5.	Durgesh Saaj	Thane (MMR)	Residential 2BHK	Puranik Builders Limited	100% (Owned)	4,183	45,021	August 12, 2002	Yes
6.	Kanchan Pushp	G.B. Road, Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	35,640	383,629	May 25, 2011	Yes
7.	PratahPushp Building No. 3, 4 and 5	G.B. Road, Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	5,748	61,871	September 15, 2003	Yes
8.	Kavyadhara	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	30,002	322,946	December 10, 2008	Yes
9.	Swapnadhara Building A7-1 and A7-2	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	3,830	41,227	July 22, 2014	Yes
10.	Ratnadhara Building No. C	Baner, Pune (PMR)	Residential 2 BHK	Puranik Builders Limited	100% (Owned)	1,611	17,343	March 31, 2017	Yes
11.	Puranik City - Phase I	Kasarvad avali (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	9,907	106,637	June 2, 2014	Yes
12.	Puranik City – Phase II	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	30,043	323,383	May 2, 2014	Yes
13.	Puranik Capitol	Kasarvad avali (MMR)	Residential and Commercial 2BHK	Puranik Builders Limited	60% (JD)	12,772	137,480	February 20, 2016	Yes
14.	Zeneeth (Sale)	Mulund, Mumbai (MMR)	(SRA) Residential and Commercial 2BHK/ 3BHK	Shree Riddhi Siddhi Vinayak Developers Private Limited	100% (Owned)	9,103	97,983	April 5, 2014	Yes
15.	Zeneeth (Rehab)	Mulund, Mumbai (MMR)	(SRA) Residential 1RK	Shree Riddhi Siddhi Vinayak Developers Private Limited	100% (Owned)	7,392	79,570	October 14, 2011	Yes
16.	Puranik Villa	Thane (MMR)	Residential 3BHK	Puranik Builders Limited	100% (Owned)	12,382	133,279	November 8, 2011	Yes
17.	Aldea Espanola Phase I (A1 TO A4)	Mulshi, Pune (PMR)	Residential 2BHK & 3BHK	Puranik Buildcon Private Limited	100% (Owned)	11,919	128,301	May 14, 2013	Yes
18.	Aldea Espanola Phase II (B1 TO B4)		Residential 2BHK/ 3BHK		100% (Owned)	22,456	241,714	March 5, 2014	Yes
19.	Aldea Espanola Phase III (C1 & D1)		Residential 1BHKI, 2BHK, 3BHK		100% (Owned)	9,876	106,304	March 19, 2016	Yes
20.	Hometown	Thane	Residential	Puranik Builders	100%	25,257	271,862	January 20,	Yes

Sr. No.	Project Name	Location	Type and configuration	Name of company that is the developer of the project	Company's effective stake in Project	Developable Area	Developable Area	Date of completion certificate	Occupation certificate for all floors
					(%)	(square meters)	(square feet)		Yes/ No
	Building A2, A3, B, C, D, F1, F2, F3	(MMR)	1BHK/ 2BHK	Limited	(Owned)			2015	
21.	Hometown Building A1		Residential 1BHK		100% (Owned)	1,750	18,836	January 23, 2017	Yes
22.	Hometown Building G		Residential 2BHK		100% (Owned)	12,067	129,889	April 26, 2017	Yes
23.	Puranik City – Phase III - 6	Thane (MMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	100% (Owned)	25,496	274,434	March 23. 2017	Yes
24.	Puranik City – Phase III- Building No. M		Residential 1BHK		100% (Owned)	1,705	18,354	March 23, 2017	Yes
25.	Rumah Bali Building A1, A2, B1	G.B. Road, Thane (MMR)	Residential 1BHK, 2BHK, 3BHK	Puranik Builders Limited	100% (Owned)	37,558	404,274	January 27, 2017	Yes
26.	Aarambh (A and B)	Thane (MMR)	Residential 1BHK/ 2BHK	Annapurna Lifespaces LLP	50% (JD)	13,112	141,141	April 26, 2017	Yes
27.	Aldea Annexo (A and B)	Mahalunge, Pune (PMR)	Residential 1BHK/ 2BHK	Puranik Builders Limited	57% (JD)	10,504	113,065	April 29, 2017	Yes
28.	Puranik City (Building 1 and 2)	Thane (MMR)	Residential 1 BHK, 2 BHK, 3 BHK	Puranik Builders Limited	100% (JD)	14,243	153,306	April 25, 2017	Yes
29.	Sayama – Phase I Row Villas	Pune (PMR)	Residential 3 BHK/ 4 BHK	Puranik Builders Limited	69% (JD)	10,456	112,549	April 29, 2017	Yes
30.	Puraniks Abhitante Phase 1A (Building A2, E, F and G)	Pune (PMR)	Residential 1 BHK, 2 BHK, 3 BHK	Puranik Buildcon Private Limited	100% (Owned)	38,502	414,436	July 13, 2018	Yes
31.	Puraniks Abhitante Phase 1B (Building A1, B, C and D, Club House 1&2, Tower Parking)		Residential 1 BHK, 2 BHK, 3 BHK	Puranik Buildcon Private Limited	100% (Owned)	38,433	413,693	October 19, 2018	Yes
32.	Rumah Bali Phase 2 (B2)	Thane (MMR)	Residential 1 BHK/ 2 BHK	Puranik Builders Limited	93.72% (JD)	11,975	128,902	May 31, 2018	Yes
Total						**510,332**	**5,493,215**		

As of September 30, 2019, out of 32 Completed Projects, 24 were located in the MMR with an aggregate Developable Area of 366,575 square meters (3,945,809 square feet), and eight were located in the PMR with an aggregate Developable Area of 143,758 square meters (1,547,406 square feet). Further, as of September 30, 2019, 84.38% of the number of Completed Projects and 88.47% of the Developable Area, was on land owned by us, with the remaining held under the joint development model.

Set out below is a brief description of our notable Completed Projects:

Rumah Bali. This was the first theme-based project we developed. Rumah Bali is located at Ghodbunder, Thane (MMR) and comprises units of 1 BHK and 2 BHK homes with a Developable Area of 37,558 square meters (404,274 square feet).

Aldea Espanola. This was the first theme-based project we developed in PMR, and is inspired by a Spanish theme reflected in the clubhouse structure and other amenities within the project.

Ongoing Projects

As of September 30, 2019, we had 24 Ongoing Projects with a Developable Area of 1,053,987 square meters (11,345,112 square feet).

The following table sets forth certain information on our Ongoing Projects:

Sr. No.	Project name	Location	Details of amenities forming part of the project	Details of registration certificate under RERA	Company's effective state	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details			Expected Completion Date
						(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Sold	% of units sold	
					As of September 30, 2019							As of June 30, 2019			
1.	Aldea Annexo -C1	Pune (PMR)	Seating area, lawn, kids multiactivity area, temple, reflexology path, multipurpose Hall, water-feature sculpture and garden, swimming pool, club house with gym, children's play area, open amphitheatre party lawn, cricket pitch lawn	P52100000979	57% (JD)	6,977	75,104	4,745	51,071	2,969	31,960	95	95	100 %	December 2019
2.	Aldea Annexo -C2			P52100002665	57% (JD)	5,811	62,554	581	6,255	2,190	23,570	69	51	74%	June 2021
3.	Aldea Annexo -D			P52100020092	57% (JD)	5,811	62,554	58	626	2,190	23,573	58	6	10%	September 2022
4.	Aldea Espanola Phase V (Building No. I, J1, J2)	Pune (PMR)		P52100000572	100% (Owned)	23,392	251,796	21,755	234,170	11,124	119,738	189	172	91%	November 2019
5.	Aldea Espanola Phase VI (Building No. E, F)			P52100000537	100% (Owned)	18,192	195,819	5,185	55,808	8,002	86,138	176	123	70%	September 2021
6.	Aldea Espanola Phase VII (Building No. G, H)			P52100004340	100% (Owned)	15,971	171,909	2,156	23,208	7,193	77,425	159	118	74%	December 2021
7.	Rumahbali Phase 2 (B3)	Ghodbunder Road, Thane (W) (MMR)	Children's play area, Amphitheatre, Elder's Nook, plumeria court, meditation court, club house with swimming pool, Bales, Orchid court, Tennis court, youth corner, cricket pitch, cabanas.	P51700000689	91.67% (JD)	13,496	145,266	12,956	139,455	9,201	99,038	156	155	99%	November 2019
8.	Rumah Bali Phase 3 Type C (wing A & B)			P51700015955	78.82% (JD)	76,894	827,688	6,920	74,492	31,055	334,278	484	158	33%	December 2022
9.	Puranik City Reserva Phase 1	Ghodbunder Road, Thane (W) (MMR)	Amphitheatre, Swimming pool, club house, kids adventure park, beach pool, grand celebration ground, reflexology area, barbeque corner, unshared walls and front garden with amenities such as bamboo court, children's wet park, pool deck lounge, and elderly nook	P51700000912	98.30% (JD)	116,515	1,254,170	27,964	301,001	51,441	553,714	1,072	363	34%	December 2021

Sr. No.	Project name	Location	Details of amenities forming part of the project	Details of registration certificate under RERA	Company's effective state	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details			Expected Completion Date
						(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Sold	% of units sold	
					As of September 30, 2019							As of June 30, 2019			
10.	Puranik Home Town - E	Thane (MMR)	Swimming Pool, Club House, Landscaped Garden, Multipurpose lawn, Reflexology path, Badminton Court, Senior Citizen Area, Kids Play Area	P51700002158	60% (JD)	9,130	98,273	3,835	41,275	4,307	46,362	116	116	100 %	March 2021
11.	Sayama Phase 2	Pune (PMR)	Skating rink, focal sculpture, dry stream garden, timber lounge, family plaza, kids play area, riverside gathering plaza, reflexology area, trellis walk with creepers, multi-activity lawn, barbeque counter, tennis court, main swimming pool, jacuzzi pool, kids pool, club house open air lounge, yoga meditation lawn and aroma garden	P52100004782	69% (JD)	1,235	13,294	630	6,780	1,105	11,891	10	9	90%	March 2022
12.	Sayama Phase 3			P52100002137	69% (JD)	1,238	13,326	545	5,863	1,105	11,893	10	4	40%	March 2022
13.	Sayama Phase 4			P52100005004	69% (JD)	9,211	99,147	801	8,626	8,268	89,001	67	0	0%	March 2022
14.	Aarambh - C	Thane (MMR)	Amphitheatre & Lawn	P51700000940	50% (JD)	8,257	88,874	2,477	26,662	4,012	43,183	100	95	95%	December 2020
15.	Tokyo Bay Phase – 1 Building No. 1 (A&B)	Wadavali (MMR)	Fitness Centre, Zen Garden, Multi-Purpose sports court, Landscape Garden with Tea House	P51700000618	48.58% (JD)	15,595	167,865	9513	102,398	8,070	86,870	164	103	63%	December 2019
16.	Tokyo Bay Phase - 2A (Building No.2, 3)	Wadavli (MMR)	Gymnasium, indoor games, multi-activity room, lawn, landscaped garden, fire garden and children's play area	P51700000520	50% (JD)	35,314	380,116	9,182	98,830	15,563	167,520	378	275	73%	December 2021
17.	Tokyo Bay Phase - 3A (A1 & B)	Ghodbunder Road, Thane, Village Owale, Taluka & District Thane (MMR)	Landscaped Garden, podium for parking	P51700006605	50% (JD)	33,858	364,448	-	-	12,471	134,239	241	0	0%	March 2022
18.	Tresora Grand Central (18)	Thane (MMR)		P51700001221	67.61% (JD)	12,446	133,970	6,596	71,004	5,260	56,616	104	91	88%	December 2021
19.	Elito Grand Central (19,20)	Thane (MMR)		P51700002741	67.29% (JD)	25,050	269,636	7,515	80,891	10,717	115,355	201	110	55%	December 2021

Sr. No.	Project name	Location	Details of amenities forming part of the project	Details of registration certificate under RERA	Company's effective state	Developable Area		Total Developed Area		Saleable RERA Carpet Area		Unit Details			Expected Completion Date
						(square meter)	(square feet)	(square meter)	(square feet)	(square meter)	(square feet)	Total unit for sale	Sold	% of units sold	
					As of September 30, 2019							As of June 30, 2019			
20.	Stella Grand Central (27,28)	Thane (MMR)	Double height entrance lobby and automated car park	P51700001150	67.34% (JD)	21,687	233,437	3,687	39,684	8,883	95,621	167	119	71%	December 2021
21.	Glorio Grand Central (38-39)	Thane (MMR)		P51700003017	63.43% (JD)	46,433	499,807	10,680	114,956	19,789	213,009	271	125	46%	December 2021
22.	Puranik City Neral – Sector 1 Plot 2	Karjat, District Raigad. (MMR)	Landscaped Garden, Club House, Swimming Pool, Multipurpose Hall, 50+ free Wi-Fi zones, digital library, e-learning centre, digital games room, silent disco, day care centre, digital entertainment centre, Puraniks city Neral app, jogging track, children's play area, clubhouse with meditation area, gazebo, sports court and senior citizen corner	P52000017996	85% (JD)	396,725	4,270,348	3,571	38,433	322,506	3,471,454	8,541	1,088	13%	June 2024
	Puranik City Neral- Sector 2 Plot 3			P52000017954											
	Puranik City Neral- Sector 3 Plot 18			P52000017953											
	Puranik City Neral- Sector 4A Plot 20 Part			P52000017994											
	Puranik City Neral- Sector 5			P52000022389											
	Puranik City Neral- Sector 6			P52000021301											
23.	Abhitante Phase 2A (Building A, B, C and D)	Pune (PMR)	Kids play area, amphitheatre, clubhouse, swimming pool, Senior citizen area, multi-function lawn, vineyard, water bay, barbeque and market area.	P52100020202	92.70% (JD)	75,219	809,660	-	-	38,580	415,276	593	0	0%	March 2023
24.	Abhitante Phase 2B (Building E, F and G)	Pune (PMR)		P52100020238	100% (Owned)	79,529	856,052	-	-	30,506	328,369	480	0	0%	March 2024
Total						**1,053,987**	**11,345,112**	**141,350**	**1,521,488**	**616,508**	**6,636,092**	**13,901**	**3,376**		

As of September 30, 2019, out of 24 Ongoing Projects with an aggregate Developable Area of 1,053,987 square meters (11,345,112 square feet), 76.98% and 23.02% in terms of such Developable Area were located in the MMR and PMR, respectively. Further, as of September 30, 2019, 16.67% of the number of Ongoing Projects and 13.01% of the Developable Area, was on land owned by us, with the remaining held under the joint development model.

Set out below is a brief description of some of our Ongoing Projects:

Tokyo Bay Phase – 1. This will comprise 164 residential units of 1 BHK and 2 BHK homes with 15,595 square meters (167,865 square feet) of Developable Area. As of June 30, 2019, we had sold 103 units. It is located at Wadavali (MMR). The development will include facilities and amenities such as a fitness centre, zen garden, multi-purpose sports court, landscape garden with tea-house. The project is expected to be completed by December 2019.

Tokyo Bay – Phase 2A. This will comprise an additional 378 residential units of 1 BHK and 2 BHK homes with 35,314 square meters (380,116 square feet) of Developable Area. As of June 30, 2019, we had sold 275 units. This phase will include facilities and amenities such as gymnasium, indoor games, multi-activity room, lawn, and landscaped garden. The project is expected to be completed by December 2021.

Tokyo Bay – Phase 3A. This will comprise 241 residential units with 33,858 square meters (364,448 square feet) of Developable Area. As of June 30, 2019, we had not sold any of the units. It is located at Thane. The development will benefit from facilities and amenities such as landscaped garden and podium for parking. The project is under construction and is expected to be completed by March 2022.

Puraniks City Reserva – Phase I. This will comprise 1,072 residential units of 1 BHK and 2 BHK homes with 116,515 square meters (1,254,170 square feet) of Developable area. As of June 30, 2019, we had sold 363 units. It is located at Ghodbunder Road, Thane. The development will benefit from facilities and amenities such as amphitheatre, swimming pool, club house, kids adventure park, beach pool, grand celebration ground, skating rink, and reflexology area and barbeque corner. The project is expected to be completed by December 2021.

Rumah Bali – Phase II (B3). This will comprise 156 residential units of 1 BHK and 2 BHK homes with 13,496 square meters (145,266 square feet) of Developable Area. As of June 30, 2019, we had sold 155 units. It is located at Ghodbunder Road, Thane. The development will include facilities and amenities such as children's play area, amphitheatre, elder's nook, meditation court, club house with swimming pool, orchid court, tennis court, youth corner and cricket pitch. The project is expected to be completed in November 2019.

Aldea – IV (Annexo C1, C2, D). This will comprise 222 residential units with 18,600 square meters (200,212 square feet) of Developable Area. As of June 30, 2019, we had sold 152 units. It is located at Pune. The development will include facilities and amenities such as seating area, lawn, kids' multi-activity area, and a temple. The project is under construction and *Annexo C1* is expected to be completed by December 2019, *Annexo C2* and *Annexo D* are expected to be completed by June 2021 and September 2022, respectively.

Forthcoming Projects

As of September 30, 2019, we had 20 Forthcoming Projects with an aggregated estimated Developable Area of 1,071,071 square meters (11,529,012 square feet).

The following table sets forth certain information on our Forthcoming Projects, as of September 30, 2019:

Sr. No.	**Project name**	**Location**	**Type**	**Developer Company**	**Company's effective stake in Project**	**Estimated Developable Area[(1)]**		**Expected Start Date**	**Expected Completion Date**
					(%)	**(square meters)**	**(square feet)**		
1.	Abitante Phase 2C	Pune (PMR)	Residential	Puranik Buildcon Private Limited	100% (Owned)	38,522	414,649	May 2020	May 2025
2.	Abitante Phase 2D	Pune (PMR)	Residential	Puranik Buildcon Private Limited	100% (Owned)	42,640	458,974	May 2020	May 2025
3.	Rumah Bali A3 -A4	Thane (MMR)	Residential	Puranik Builders Limited	95.12% (JD)	35,246	379,390	March 2020	March 2024
4.	Puranik City Reserva (Building T2)	Thane (MMR)	Residential	Puranik Builders Limited	96.44% (JD)	39,713	427,466	March 2020	March 2025
5.	Puranik City Reserva Annexe	Thane (MMR)	Residential	Puranik Builders Limited	94.34% (JD)	24,988	268,969	December 2019	March 2024
6.	Tokyo Bay 2B (Building 1and 4)	Thane (MMR)	Residential	Sai Pushp Enterprises	49.60% (JD)	38,220	411,400	October 2019	September 2022
7.	Tokyo Bay 3B (A2 building)	Thane (MMR)	Residential	Sai Pushp Enterprises	50% (JD)	19,948	214,722	May 2020	March 2024
8.	Tokyo Bay V (B1, B2,	Thane (MMR)	Residential	Sai Pushp	49.93%	96,189	1,035,374	June 2020	June 2026

Sr. No.	Project name	Location	Type	Developer Company	Company's effective stake in Project	Estimated Developable Area(1)		Expected Start Date	Expected Completion Date
					(%)	(square meters)	(square feet)		
	B3, B4, B5 and B6)			Enterprises	(JD)				
9.	24-31 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Fortune Infracreators Private Limited	66.84% (JD)	17,298	186,196	October 2019	March 2022
10.	15 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Fortune Infracreators Private Limited	62.05% (JD)	9,400	101,182	October 2019	March 2022
11.	41 and 42 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Sai Shiva Infra Developers	50% (JD)	36,690	394,931	October 2019	March 2022
12.	44 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Sai Shiva Infra Developers	50% (JD)	18,740	201,717	October 2019	March 2022
13.	25 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Fortune Infracreators Private Limited	54.58% (JD)	6,204	66,780	October 2019	March 2022
14.	26 Grand Central	Thane (MMR)	Residential	Fortune Infracreators Private Limited	54.85% (JD)	7,672	82,581	October 2019	March 2022
15.	29 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Fortune Infracreators Private Limited	56.38% (JD)	7,672	82,581	October 2019	March 2022
16.	63 Grand Central	Thane (MMR)	Residential (MHADA Redevelopment)	Fortune Infracreators Private Limited	60.73% (JD)	15,120	162,752	October 2019	March 2022
17.	Neral – II	Raigad (MMR)	Residential	Puranik Builders Limited	87% (JD)	391,270	4,211,629	July 2021	September 2026
18.	Gokulnagar	Thane (MMR)	Residential (SRA)	Puranik Builders Limited	50% (JD)	69,043	743,181	March 2020	March 2023
19.	Jogeshwari	Jogeshwari (MMR)	Residential (SRA)	Puranik Builders Limited	18% of Topline (DM Fees)	26,147	281,451	November 2019	November 2023
20.	Kharghar	Raigad (MMR)	Residential	Puranik Builders Limited	13% of Topline (DM Fees)	130,350	1,403,087	November 2019	November 2023
Total						**1,071,071**	**11,529,012**		

(1) Estimated Developable Area has been calculated based on certain assumptions and estimates made and certified by the architect Shashikant V. Deshmukh in his certificate dated November 15, 2019. The actual Developable Area may vary from the estimated Developable Area presented herein.

As of September 30, 2019, out of 20 Forthcoming Projects with an aggregate estimated Developable Area of 1,071,071 square meters (11,529,012 square feet), 92.42% and 7.58% in terms of such estimated Developable Area were located in the MMR and PMR, respectively. Further, as of September 30, 2019, 10.00%, 80.00% and 10.00% of the number of Forthcoming Projects was on land owned by us, under the joint development model, and under the development management model, respectively. As of September 30, 2019, 7.58%, 77.81% and 14.61% of the estimated Developable Area, was on land owned by us, under the joint development model, and under the development management model, respectively.

Our Land Reserves

Land is an important resource and is a key factor contributing to our ability to develop real estate. Our Land Reserves comprise lands owned by our Company through itself and through our Subsidiary.

The following is a summary of our Land Reserves as of September 30, 2019:

S. No.	Location	Name of company that is the developer of the project	Company's effective stake in the project (%)(1)	Leased/ Owned	Plot Area (in acres)
1.	Betawade (MMR)	SHP Real Estates Private Limited	100%	Owned	5.61
2.	Murbad (MMR)	Puranik Builders Limited	For 20 Acres - 100% and for remaining – 85%	Owned	63.63
3.	PC - V (52) 63/1, village Mogharpada, 52/4 of village Wadavli, Thane (MMR)	Puranik Builders Limited	100%	Owned	0.84
	Total				**70.09**

(1) Excluding Promoters' stake

Land Owned by our Company

Land Reserves that we own (including through our Subsidiaries) are comprised of lands for which sale deeds and other instruments including long term lease deeds have been executed and registered in our favour. As of September 30, 2019, the total land owned by us directly and by our Subsidiaries and other related entities was 70.09 acres representing 100% of our total Land Reserves. Of this, we own 5.61 acres i.e., 8.01% of the land owned, through our Subsidiary. The Company has received independent title reports in relation to the Land Reserves.

Key Business Partners

We have ongoing relationships with leading international and domestic entities for the planning, development and maintenance of our projects. We have partnered with leading international firms that offer consultancy services in architecture, interior design, master planning, landscape, urban design and building, to develop concepts and designs for some of our theme-based projects. Few of these consultants include Taib Landscape Studio Private Limited, WAHO Design Private Limited, Access Architects, C and G Building Consultancy Private Limited, Ramboll India, FHD Consultants Private Limited, and Broadway Malyan India Private Limited.

We also enter into project specific arrangements certain contractors for undertaking specialized construction activities. We also have sales and marketing arrangements with well-known marketing houses. In addition, we partner with technology service companies to build and leverage our information technology facilities, in order to keep pace with the growth opportunities in the real estate sector.

Further, we have current and/ or past associations with various international and domestic firms such as KKR India Asset Finance Private Limited, Piramal Finance Limited, IndoStar Capital Finance Limited, HDFC Bank Limited and PNB Housing Finance Limited.

Project Development Methodology

A brief overview of the key phases in our property development process is set out below, including conceptualization of the project, planning and budgeting, procurement, execution of the project, monitoring of the project, marketing and post-sales activities:

Identification of land and areas for potential development

One of the key factors in the real estate development industry is the ability to assess the potential of a location after evaluating its demographic and economic trends. The process of land identification begins with selecting an appropriate area in a particular city or town, which we believe has growth potential, and where we can gain an early mover advantage. Our land development team conducts feasibility studies based on market data on possible sites while selecting a particular location for development within that area. For locations where we do not have any existing presence, we also carry out a 'best use study' with the help of external consultants, in order to determine key properties of the land. The team sources information from interactions with brokers, landowners, customer calls and other databases available for micro-markets. This is followed by conceptualizing the type and scale of property development to be undertaken on that particular land.

Evaluation of applicable laws and obtaining requisite approvals

While evaluating the feasibility of an area for the implementation of a project, it is imperative to understand the legal regime governing land development at the relevant location, which varies from state to state. The approvals generally required for the development of a property include approvals of building plans, layouts, approval from airport and fire authorities for buildings above a stipulated height, environment approvals, and infrastructure facilities such as power and water and, occasionally, approvals for conversion of agricultural lands to non-agricultural lands. In addition, with the implementation of the Real Estate (Regulation and Development) Act, 2016, there is a constantly evolving framework of approvals with respect to development of land in India. We deploy personnel to specifically ensure compliance with such regulations. For further information on key approvals obtained in relation to our Completed Projects and Ongoing Projects, see "*Government and Other Approvals*" on page 286.

Acquisition of title and/ or development rights of land

Right to purchase land or an interest in land depends on the laws and regulations governing the location of the proposed project. Our acquisition team works with the legal team and external legal counsel to review and establish land records, planning and ownership records and publishing of public notices to determine whether there are any claims from third parties. Based on the outcome of such review negotiations are progressed to enter into preliminary agreements i.e., letters of intent or memorandum of understanding. Definitive agreements and registrations and stamp duty payments are typically timed after we obtain the conditions precedent, such as compliance with requisite statutory approvals and permits and comfort in relation to vacant possession. We enter into joint development arrangements or joint venture arrangements or development management agreement with the owner of the land to develop or purchase the land we intend to develop.

Design and Construction

The design and planning of our projects is developed by our in-house planning department in association with external architects and subsequently, the structural and other services consultants are appointed by us. Designers and architects have been appointed by us for our Ongoing Projects and Forthcoming Projects. The design and planning department and/ or the appointed architect provide us with the structural design of the property however, detailed estimates of the costs, and requirements for manpower, and materials are internally prepared by us. Once the design and the estimates for the property have been finalized, the purchase department makes arrangements to purchase the material required for the proposed construction while the project execution team led by senior personnel, executes the project.

We carry out the construction work in our projects through labour contracts entered into with various external contractors. We have previously consulted real estate development consultants such as Thornton Tomasetti (India) LLP, Walter P. Moore Engineering India Private Limited, Currie & Brown (India) Private Limited, Sterling Engineering Consultancy Services Private Limited and RWDI Consulting Engineers (India) Private Limited in connection with the construction engineering relating to certain projects. In order to leverage on our bulk purchasing capabilities, we generally retain direct control over the purchase of raw materials, such as cement and steel, and equipment, such as elevators, for our projects. We also depute site engineers/ project engineers on the site, and have developed a system of internal reporting of the progress of a project. We also have a separate quality assurance team for monitoring of the progress and quality of all the projects being developed by us at any given point in time.

Sales and Marketing

Broadly, there are two sales strategies – construct and develop the project fully and sell it once completed or begin the sale of units in a project before it has been fully constructed and completed. In the former selling strategy, the prices of the units do not get locked and any increase in the costs (such as material, labour etc.) can be passed on to the customer. On the other hand, the benefit of the latter strategy is that substantial construction and development of the project can be done with external funds and risk of inventory build-up is minimized. We follow the model of selling units during project development.

We undertake sales efforts through a combination of electronic marketing and advertising in mass media, either centrally from our head office or through our branch and site offices. We actively participate in real estate exhibitions that are attended by the local population in India. We employ various marketing approaches such as launch events, exhibitions, web marketing, direct and indirect marketing, as well as newspaper and outdoor advertising. We also engage in digital marketing efforts in order to target customers. We also maintain a data base consisting of our existing customers and prospective customers and undertake direct sales efforts through a combination of telephonic marketing and electronic marketing. According to the Karvy Insights Survey, within the specific research target group, in terms of overall awareness for real estate brands in Mumbai (central, western and Navi Mumbai) and Western Pune, *Puraniks* was ranked sixth in the order of awareness among the 30 real estate brands surveyed for evaluation.

We market our projects through our in-house sales teams and brokers. A client servicing team services our customers from the property booking stage, through to the final delivery of the property. We also propose to improve customer satisfaction and service through certain initiatives such as 'Fresh Desk' to measure customer satisfaction score and reduce turn-around time with respect to inquiries. As part of our marketing efforts, our constant endeavour is to build on the *Puraniks* brand. For this we ensure that all communication is easily identifiable under our brand, and believe that this ensures brand recall by our existing and potential customers.

Purple Circle and Purple Inner Circle

Purple Circle is an engagement and referral program for our customers through which we offer incentives to existing customers upon successful referrals. We conduct educational, social and learning events/ activities within the developments to engage with our customers under the Purple Circle program.

Purple Inner Circle is a referral program for our own employees through which we conduct various contests and special referral schemes for our employees.

Completion and Transfer

Our execution team, in coordination with the architecture team, completes the processes required to achieve the necessary compliance and statutory certifications for each site including with respect to completion, occupation, fire safety, waste disposal, rain water harvesting and recycling of water.

We convey the title of the properties to the customers upon the completion of the project, and closure of the sales process as per applicable laws. We ensure the entire consideration is paid to us prior to the transfer of title. After completion of any project, we generally hand over the day-to-day management and control of the project to the association of apartment unit purchasers. In certain cases, we also negotiate and arrange for annual maintenance contracts with equipment suppliers for rotation and mechanical instruments and machinery at each property, including elevators.

Pricing

The prices of our units are determined and driven principally by market forces of supply and demand, and we normally conduct the pricing exercise prior to pre-launch marketing of a project, and review the prices reached by considering the factors on a periodic basis. We price our properties by reference to market rates for similar types of properties in their locality. The prices of our properties will therefore depend on the location, number, area and mix of properties we sell throughout the development of a particular project and on prevailing market supply and demand conditions. Therefore, the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms. We consider the above mentioned factors in determining the price, cost of acquisition of the land or development rights and final estimates of the construction costs, a premium, depending on the location of the project and facilities provided, and prevailing market for similar developments in that segment.

Competition

We face competition from various national and regional real estate developers. Our competitors include both large and small real estate developers in the regions and areas where we operate, including Lodha Developers Limited and Godrej Properties Limited that have residential projects on Ghodbunder Road and other parts of Thane, and Paranjape Schemes, Kolte-Patil and Pride Purple have their real estate projects in Pune (*Source: C&W Report*). We also face competition from various small unorganized operators in the residential segment.

Employees

Our employees are governed by our internal HR policies, which we believe ensure the well-being of our employees. Our employees are not covered by any collective bargaining agreements and are not members of any trade union. As part of our strategy to improve operational efficiency, we regularly organize in-house and external training programs for our employees. We also follow a transparent appraisal system for our employees. Our work-force consists of our permanent employees, consultants and labour work force that work at projects through contractors. As of September 30, 2019, we engaged 585 permanent employees and 3,372 contract labourers. The breakdown of our employees by function as of September 30, 2019, is summarized in the following table:

Function	Number of employees
Accounts	17
Administration	13
Architecture	22
Business Development	3
Corporate Support	52
Customer Relationship Management	47
Directors Office	12
Engineering	143
Estate Management	10
Finance	10
Facility Management	21
Human Resource	9
Information Technology	13
Legal	5
Liaison	14
Marketing	18
Pre – Engineering	41
Sales	127
Strategy	8
Total	**585**

For the development of some of our projects, we also engage third party consultant engineers, architects, interior designers and landscape designers. In addition to our employees, we also engage the services of contract workers which include tradesmen, housekeeping personnel and other skilled, unskilled and semi-skilled workers. Our consultants, contractors and sub-contractors who work on our projects also employ a significant labour force.

Intellectual Property

Our Company has a registered its trade mark "Puraniks Ideas that stay with you" and logo that appear on the cover page of this Draft Red Herring Prospectus. For information on other trademarks registered by our Company, see section "*Government and Other Approvals – Intellectual Property*" on page 287.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to achieve no accidents at our project sites through employment of internal safety professionals and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risks control mechanisms and training of management, employees, contractors and the labour force.

Insurance

Our operations are subject to hazards inherent to the real estate industry, such as accidents at work sites. We are also subject to force majeure events such as fires, earthquakes, floods and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. We obtain building under construction policy for our sites under construction. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. We also ensure that our contractors obtain workmen compensation insurance policy while carrying out any activities on our behalf. We have obtained directors' and officers' liability insurance for all our Directors and officers and our employees are covered under group personnel accident policies.

Information Technology

We use information technology systems to enhance our performance and efficiency. We have implemented a human resource management software and a mobile application where employees can apply for leave and mark their attendance using their smart phones. In addition, as part of our administrative operations we use a cloud-based pre-sales, sales, human resource and payroll management software. We also employ an online project controlling and monitoring tool. We have fully implemented the SAP – ERP system across the various business functions in our Company to integrate systems among our departments, including engineering and accounting. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

Corporate Social Responsibility

Our Company has adopted a Corporate Social Responsibility ("**CSR**") policy and our CSR activities are administered by the CSR Committee. As part of our CSR initiatives, we have been associated with the non-governmental organization Child Rights and You (CRY) in their awareness drive for children on processes engaged in construction activities. Our CSR activities also include maintenance of public spaces.

Property

Our Registered Office and Corporate Office, located at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane West, Maharashtra, is owned by our Company. We also have various site offices situated across the MMR and the PMR that are owned by us.

REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company and Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and Subsidiaries are required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 286.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

Industry Specific Laws

Central Laws

The Transfer of Property Act, 1882 (the "TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

The Registration Act, 1908 (the "Registration Act")

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Transfer of Property Act, 1882 or as collateral), unless it has been registered.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Stamp Act, stamp duty is payable on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other thing, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of up to ten times of the proper duty and the deficient portion thereof payable on such instruments. Pursuant to the

Finance Act 2019, the Stamp Act has been amended for rationalisation of stamp duty and design of zero evasion collection mechanism in respect of securities market instruments.

Indian Easements Act, 1882 (the "Easements Act")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "Land Acquisition Act")

The Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation. While aiming to cause least disturbance to landowners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, *inter alia*, the consent process, the compensation mechanism and rehabilitation and resettlement.

The Real Estate (Regulation and Development) Act, 2016 (the "RERA") and the rules made thereunder

The RERA seeks to regulate and promote real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority ("**Regulatory Authority**") and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. It mandates the registration of residential and commercial projects before booking, selling or offering apartments for sale in such projects. The application for registration must disclose details of the promoter, brief details of the projects launched by the promoter, an authenticated copy of the approval and commencement certificate received from the competent authority, the sanctioned plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, the names and addresses of the promoter's real estate agent and a declaration by the promoter stating that he has a legal title to the land and the time period within which he undertakes to complete the project.

The RERA mandates that the promoter shall not accept more than 10% of the cost of the apartment as advance payment without first entering into a written agreement of sale with such person. Further, in case of delay in handing over possession, the promoter shall be liable to return the amount received by him from the allottee with interest and compensation. However, if the allottee does not intend to withdraw from the project, he shall be paid interest by the promoter till the handing over of the possession. The RERA also ensures that the promoter does make any addition or alteration in the sanctioned plans without the previous consent of the allottees. In case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter, the promoter shall rectify such defect and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation.

We are also required to comply with the rules, regulations and orders issued under RERA by the State Governments such as Maharashtra has issued, *inter alia*, Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 and Maharashtra Real Estate (Regulation and Development) (Recovery of Interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017.

National Building Code of India, 2016 (the "Code")

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

State Laws

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Maharashtra Land Revenue Code, 1966 (the "MLR Code")

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on March 8, 2019 provides details upon the fees applicable for conversion of the property from Class-II into Class-II for agricultural, industrial and commercial purposes.

Maharashtra Tenancy and Agricultural Lands Act, 1948 (the "MTAL Act")

The MTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our projects are situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the maximum and minimum rent for a tenancy, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

Maharashtra Regional and Town Planning Act, 1966 (the "MRTP Act")

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (the "Slums Act")

The Slums Act has been enacted with the objective of providing better provisions for the improvement and clearance of slum areas in the State, redevelopment and protection of occupiers from eviction and distress warrants. It establishes a specialised authority known as the Slum Rehabilitation Authority ("**SRA**") that is engaged in surveying and reviewing existing position regarding slum areas, formulation of schemes for rehabilitation of slum areas and to get the scheme implemented. The Slums Act provides that provisional slum rehabilitation scheme will be published by the authority to invite the objections and suggestions regarding the general slum rehabilitation scheme that will be implemented for areas as specified by the State Government. The scheme generally lays down the parameters for declaration of any area as the slum rehabilitation area and indicate the manner in which rehabilitation of the area declared as the slum rehabilitation area will be carried out. The SRA is responsible to submit to the State Government each financial year, an annual financial statement and the program of work for the succeeding financial year along with the estimated receipts, expenditures during the succeeding financial year The SRA can undertake improvement works such as (i) laying of water mains, sewers and storm water drains; (ii) provision of urinals, latrines, community baths, and water taps; (iii) widening, realigning or paving of existing roads, lanes and pathways and constructing new roads, lanes and pathways; (iv) providing street lighting; (v) cutting, filling, levelling and landscaping the area; (vi) partial development of the area with a view to providing land for purposes such as parks, playgrounds, welfare and community centres, schools, dispensaries, hospitals, police stations, fire stations and other amenities run on a non-profit basis; (vii) demolition of obstructive or dilapidated buildings or portions of buildings; (viii) any other matter for which it is expedient to make provision for preventing the area from being or becoming a source of danger to safety or health or a nuisance.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the "Fire Safety Act")

The Fire Safety Act has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours' notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

The Bombay Village Panchayats Act, 1958 (the "BVP Act")

The 73rd Amendment to the Constitution inserted Part IX to the Constitution of India ("**Constitution**") which provides for the constitution and functioning of panchayats. Article 243-H (a) authorised the panchayats to levy, collect and appropriate such taxes, duties, tolls and fees in accordance with such procedure and subject to such limits. Accordingly, The BVP Act was legislated to empower the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, any trade or calling other than agriculture which is carried on with the help of machinery run by steam, oil or electric power or by manual labour. The tax is leviable from the occupier or owner of the building or land.

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("Ownership of Flats Act")

The Ownership of Flats Act applies throughout the State of Maharashtra. It applies to promoters/developers who intend to construct a block or building of flats on ownership basis. The Ownership of Flats Act requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter/developer is required to enter into a written agreement for the sale of flats with each purchaser and the agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the act may be punishable with imprisonment for a term of up to three years or a fine, or both.

The Maharashtra Housing and Area Development Act, 1976 ("MHADA")

MHADA has been enacted for giving effect to the policy of the state towards securing distribution of ownership and control of the material resources of the community so as best to serve the common good. To give effect to this policy, MHADA provides for execution of proposals, plans or projects, acquisition of lands and buildings and transferring the lands, buildings or tenements to needy persons and cooperative societies of occupiers of such lands or buildings. MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different corporate and statutory bodies.

Development Control Regulations for Greater Mumbai, 1991 ("Development Control Regulations")

The Development Control Regulations apply to building activity and development work in areas under jurisdiction of the municipal corporation of Greater Mumbai. The Development Control Regulations prohibit erection, re-erection or alteration of any building and carrying out any development or redevelopment on any plot or land without obtaining a development permission and a commencement certificate. All construction and development in areas falling within the scope of the Development Control Regulations by us must be in accordance with the requirements and specifications including, *inter alia*, fire protection requirements and structural design specifications provided under the Development Control Regulations.

Development Control Regulations for Mumbai Metropolitan Region, 1999 ("Development Control Regulations for MMR")

The Development Control Regulations for MMR apply to the development of any land situated within the Mumbai Metropolitan Region as defined in the Mumbai Metropolitan Region Development Authority Act, 1974. Under the Development Control Regulations for MMR, no person can carry out any development (except those stated in proviso to Section 43 of the Maharashtra Regional Town Planning Act, 1966) without obtaining permission from the Planning Authority and other relevant authorities including zilla parishads and the pollution control board. The Development Control Regulations for MMR have demarcated the region into various zones for development purposes including urbanisable zones, industrial zone, recreation and tourism development zone, green zones and forest zone.

Development Control Regulations for Municipal Corporation of The City of Thane, 1994 ("Development Control Regulations for Thane")

The Development Control Regulations for Thane apply to all developments and development works in the areas under the jurisdiction of the Municipal Corporation of the City of Thane excluding the area within the jurisdiction of Maharashtra Industrial Development Corporation. Under the Development Control Regulations for Thane, no person can carry out any development, erection, re-erection or alteration or demolition of any building or causing the same to be done without obtaining a separate development permission and commencement certificate from the relevant authorities. All construction and development in areas falling within the scope of the Development Control Regulations for Thane by us must be in accordance with the requirements and specifications including, *inter alia*, fire protection requirements and structural design specifications provided under the Development Control Regulations for Thane.

Development Control and Promotion Regulations for Regional Plan Areas in Maharashtra ("Development Control and Promotion Regulations")

The Development Control and Promotion Regulations which came into force with effect from November 21, 2013, applies to the building activity and development works on lands with the Regional Plans in Maharashtra, including Pune district region. The Development Control and Promotion Regulations prohibit any development work including development of land by laying out into suitable plots or amalgamation of plots or development of any land as group housing scheme or to erect, re-erect or make alterations or demolish any building or cause the same to be done without first obtaining a separate building permit or commencement certificate for each such development work or building from the relevant authority. All construction and development in areas falling within the scope of the Development Control and Promotion Regulations for Pune district region by us must comply with the requirements and specifications including, *inter alia*, fire protection requirements and structural design specifications provided under the Development Control and Promotion Regulations.

Maharashtra Co-operative Societies Act, 1960 ("Co-operative Societies Act")

The Co-operative Societies Act provides for the orderly development of the Co-operative movement in state of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the Constitution of India. The Co-operative Societies Act provides the application process and conditions for registration of co-operative societies. Further, the Co-operative Societies Act specifies the eligibility criteria of and voting by members of co-operative societies. The Co-operative Societies Act permits the state government to subscribe to the shares of a co-operative society with limited liability or provide funds to a co-operative society for the purchase of shares in other co-operative societies. The Co-operative Societies Act, *inter alia*, governs management, audit and liquidation of co-operative societies. Contravention of the provisions of the Co-operative Societies Act is punishable with a fine, imprisonment or both.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, *inter alia*, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Labour Laws

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of our Company and Subsidiaries. The provisions of shops and establishments legislations, as may be applicable in a state or union territories in which our establishments are set up, regulate the conditions of work and employment and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Additionally, in undertaking its operations, we are required to ensure compliance with various employment laws. These include, but are not restricted to:

- Bonded Labour System (Abolition) Act, 1976;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Inter State Migrant Workers Act, 1979;
- Industrial Employment (Standing Orders) Act, 1946;
- Maternity Benefit Act, 1961;
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;
- Code on Wages, 2019;
- Payment of Gratuity Act, 1972;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

In order to rationalize and reform labour laws in India, the GoI intends to frame three labour codes, namely, (i) the Draft Labour Code on Industrial Relations, 2015, (ii) the Code on Social Security, 2019, and (iii) the Draft Code on Occupational Safety, Health and Working Conditions. The Code on Wages Bill, 2019 which was notified on August 8, 2019 subsumed four earlier laws, namely, (i) the Minimum Wages Act, 1948, (ii) the Payment of Wages Act, 1936, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable FEM Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP (now DPIIT) makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DIPP (now DPIIT) issued the FDI Policy which consolidates the policy framework on FDI issued by DIPP (now DPIIT), in force on August 28, 2017 and reflects the FDI policy as on August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP (now DPIIT). As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Issue, foreign investment is limited to investments by FPIs and NRIs. For further details, see "*Issue Procedure*" on page 311.

Other Laws

As per notice dated June 28, 2017 by the Ministry of Finance, with effect from July 1, 2017, Goods and Services Tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to us. In addition to the above, we are required to comply with the provisions of the Companies Act, the Competition Act, 2002, different state laws and other applicable statutes for our day-to-day operations. Additionally, the GST Council on their 34th Meeting on March 19, 2019 deliberated upon and decided new GST rate structure for the real estate sector, which has become effective from April 1, 2019.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Puranik Builders Private Limited', a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 8, 1990 issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on April 27, 2018. Consequently, the name of our Company was changed to its present name 'Puranik Builders Limited', pursuant to a fresh certificate of incorporation issued by the RoC on May 10, 2018.

Changes in registered office of our Company

The details of change in the registered office of our Company since incorporation are given below:

Effective date	Details of change	Reasons for change
April 10, 2012	The registered office of our Company was shifted from 15, Bhagya Vroodhi, Nayakwadi, Thane - 400 602 to PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615	Administrative convenience

Changes in name of our Company

The details of change in the name of our Company since incorporation are given below:

Effective date	Details of change	Reasons for change
May 10, 2018	The name of our Company was changed from Puranik Builders Private Limited to Puranik Builders Limited	Conversion from a private limited company to a public limited company

Main objects as set out in the Memorandum of Association of our Company

The main objects contained in the Memorandum of Association of our Company are:

1. To acquire, buy, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments flats, garages, houses, halls, godowns, shops, warehouses, office premises, mills, factories, chawls, dwelling houses, residential accommodation, bridges or other immovable properties and to turn the same to account as may be expedient and in particular by laying out and preparing lands for building purposes and preparing building site by planting, paving, draining and cultivating lands by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping or subdividing properties by leasing or otherwise disposing off the same and to advance money and to enter into contracts and agreements of all lands wit builders, tenants, occupiers, either in India to purchase, sell, deal inlands, estates, houses or other landed properties of any tenure whether freehold, leasehold or otherwise and to act as Promoters, Organisers and Developers of land, estates, property, Co-op Housing Societies, Residential housing schemes, Shopping Centers, Commercial Complex, Farm Houses, Holiday Resorts, Hotels, Swimming Pools, Amusement Parlous parks and to deals with and improve such properties either as owner or as agents and to join with any other person, partnership firm or company in carrying the above objects.

2. To undertake construction and management of properties of any person or governmental authorities for the construction of buildings of all descriptions, roads, bridges, earthwork, sewers, tanks, drain culverts, channels, sewerage or other works or things that may be necessary or convenient for any of the objects of the Company and to carry on the business in India architects, designers, draughts men, decorators, surveyors, valuers, estate agents, town planners, Coordinators, civil engineers, constructional engineers, furnishers, structural engineers, estate agents and land brokers.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out, and the activities for which the loans were taken, which are proposed to be repaid from the Fresh Issue Proceeds. For further details, see "*Objects of the Issue*" on page 87.

Amendments to the Memorandum of Association

Set out below are the amendments to the Memorandum of Association since the incorporation of our Company:

Date of change/shareholders' resolution	Nature of amendment
March 12, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹500,000 divided into 5,000 Equity Shares of ₹100 each to ₹10,000,000 divided into 100,000 Equity Shares of ₹100 each
March 29, 2010	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹10,000,000 divided into 100,000 Equity Shares of ₹100 each to ₹100,000,000 divided into 1,000,000 Equity Shares of ₹100 each
February 26, 2014	Clause V of the Memorandum of Association was amended to reflect the cancellation and reclassification of the authorised share capital from ₹100,000,000 divided into 1,000,000 Equity Shares of ₹100 each to ₹100,000,000 divided into 1,000,000 Equity Shares of ₹100 each and 900,000 Preference Shares of ₹100 each
December 22, 2014	Clause V of the Memorandum of Association was amended to be divided into Clause V(a) and Clause V(b). Amended Clause V(a) reflects the increase in authorised share capital from ₹100,000,000 divided into 1,000,000 Equity Shares of ₹100 each to ₹254,000,000 divided into 1,640,000 Equity Shares of ₹100 each and 900,000 Preference Shares of ₹100 each. Clause V(b) reflects that the minimum paid up capital is ₹100,000
June 29, 2015	Clause V(a) of the Memorandum of Association was amended to reflect the split/sub-division of each Equity Share of face value ₹100 each fully paid up into 10 Equity Shares of nominal face value of ₹10 each and to reflect the split/sub-division of shares of face value ₹100 each to ₹10 each fully paid up. Accordingly, the authorised share capital of ₹254,000,000 divided into 1,640,000 Equity Shares of ₹100 each and 900,000 Preference Shares of ₹100 each was amended to ₹254,000,000 divided into 16,400,000 Equity Shares of ₹10 each and 9,000,000 Preference Shares of ₹10 each
	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹254,000,000 divided into 16,400,000 Equity Shares of ₹10 each and 900,000 Preference Shares of ₹100 each to ₹500,000,000 divided into 41,000,000 Equity Shares of face value of ₹10 each and 9,000,000 Preference Shares of ₹10 each
	Clause 6 under Clause III.B of the Memorandum of Association-'*The objects incidental or ancillary to the attainment of the main object clause*', was substituted with the following clause: *"6. To erect, construct hotels, motels, malls, schools, hospitals and other necessary buildings and works, and to use, manage, furnish, convert, adapt and maintain premises of the Company to and for the purpose of hotels, lodging and/or boarding houses, guest houses, with any usual or necessary adjuncts and to carry on lease or otherwise apartments therein, and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in hotels, clubs, lodging and/or boarding and/or guest houses, malls, schools and hospitals.* Clause III.B of the Memorandum of Association-'*The objects incidental or ancillary to the attainment of the main object clause*' was altered to include the following clauses after Clause 69: *70. To do, carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description and establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution*

Date of change/shareholders' resolution	Nature of amendment
	lines in any manner including build, own and transfer (BOT), and/or build, own, operate (BOO) and/or build, own and transfer (BOT) and/or build own, operate and transfer (BOOT) basis or otherwise and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms for the properties constructed by the Company. *71. To get engaged in backward and forward integration with respect to the main activity of the Company, by way of production, manufacture, processing of bricks, sand, stone, marbles, tiles, pipes, tubes tubular structures, cements, paints, adhesive, sheets, roofing, glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, hardware, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, glass, rubber, plastic or other natural or synthetic substance or chemical.* *72. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependents or connections of any such persons and to grant any pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object."* Further, the existing clauses 70 to 113 were re-numbered as 73 to 116
March 31, 2017	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹500,000,000 divided into 41,000,000 Equity Shares of face value of ₹10 each and 9,000,000 Preference Shares of ₹10 each to ₹750,000,000 divided into 66,000,000 Equity Shares of face value of ₹10 each and 9,000,000 Preference Shares of ₹10 each
March 20, 2018	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹750,000,000 divided into 66,000,000 Equity Shares of face value of ₹10 each and 9,000,000 Preference Shares of ₹10 each to ₹1,150,000,000 divided into 106,000,000 Equity Shares of face value of ₹10 each and 9,000,000 Preference Shares of ₹10 each
April 27, 2018	Clause I of the Memorandum of Association was amended to reflect the new name of our Company pursuant to the conversion of our Company from a private limited company to a public limited company, 'Puranik Builders Limited' and to reflect the applicability of the Companies Act, 2013
	Clause III(B) of the Memorandum of Association was amended from 'The objects incidental or ancillary to the attainment of the main object clause' to 'Matters which are necessary for furtherance of the objects specified in Clause III(A)'
	The heading of Clause III(C) 'Other Objects' of the Memorandum of Association was omitted, and the numbering of the objects was continued
	Omission of the following paragraph in the Memorandum of Association: "*AND IT IS HEREBY DECLARED THAT To do all or any of the above things and to do all such other things as may appear to the Directors of the Company to be incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that the word "Company" in this memorandum when applied otherwise than to this company shall wherever the context so requires or admits, be deemed to include any authority, person, partnership of other body or persons whether incorporated or not, and whether domiciled in India or elsewhere and that the intention is that the objects specified in the several paragraphs an clauses of this memorandum shall have the widest possible construction and shall be in no way limited or restricted in its application by reference to or inference from the terms of any other paragraph or clause or the name of Company*."

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Year	Particulars
1990	Our Company was incorporated as a private limited company
1998	Our Company received completion certificates in relation to a project named 'Durgesh Deep' located in

Year	Particulars
	Kalher, Thane
2001	Our Company received a completion certificate in relation to a project named 'Neel Shilp' located in Kalher, Thane
2011	Our Company received a completion certificate in relation to a project named 'Kanchanpushpa' located in Kavesar, Thane
2013	Our Company received a completion certificate in relation to a project named 'Aldea Espanola' located in Pune
2014	Our Company received a completion certificate in relation to a project named 'Puranik City' located in Kasarvadavali, Thane
2017	Our Company received a completion certificate in relation to a project named 'Rumah Bali' located in Bhayander, Thane
2018	Our Company has received permission to convert an agricultural land for non-agricultural purposes in relation to a project named 'Neral-1' located in Pimpoli, Karjat

Key awards, recognitions and accreditations

The table below sets forth some of the awards and accreditations received by our Company:

Calendar year	Award and accreditation
2005	Our Company was awarded the 'Best Business Practice' by Accommodation Times
2006	Our Company was awarded the 'Project of the Year-Thane' for Kanchan Pushp by Accommodation Times
2012	Our Company was awarded the 'Rising Star Award' by Powerbrands
2014	Our Company was awarded the 'Best Residential Project-Mid Segment-MMR (Mumbai)' for 'Puraniks City' by CNBC Awaaz at 9th Real Estate Awards
2018	Our Company was awarded the 'Trendsetting Developer of the Year' by Hindustan Times at the Real Estate Awards 2018 Mumbai

Other details regarding our Company

Time and cost overruns

For details of time and cost overruns in developing our projects, see "*Risk Factors - Significant increases in prices (including for increase in taxes and levies) or shortage of or delay or disruption in supply of, construction materials, contract labour and equipment could adversely affect our estimated construction cost and timelines resulting in cost overruns.*" on page 32.

Defaults or rescheduling or restructuring of borrowings with financial institutions/banks and conversion of loans into equity

(i) Our Company has not defaulted on repayment of any loan availed from any bank or financial institution;

(ii) The tenure of repayment of any loan availed by our Company from banks or financial institutions have not been rescheduled or restructured; and

(iii) None of the loans availed by our Company have been converted into Equity Shares.

Details regarding material acquisition/divestments of business/undertakings, mergers and amalgamation

Except as disclosed below, our Company has not acquired any material business or undertaking, and has not undertaken any merger and/or amalgamation in the ten years preceding the date of this Draft Red Herring Prospectus:

1. Our Company acquired Fortune Infracreators Private Limited by purchasing its equity shares on September 14, 2015.

2. Our Company acquired Shree Riddhi Siddhi Vinayak Developers Private Limited by purchasing its equity shares in tranches on February 18, 2005 and April 22, 2013, February 28, 2015 and March 26, 2015.

3. Our Company became a partner of Annapurna Lifespaces LLP by entering into a deed of retirement cum admission on September 27, 2014.

4. Our Company became a partner of Sai Shraddha Developers by entering into a deed of retirement cum admission on September 3, 2014.

5. Our Company became a partner of Sai Pushp Enterprises by entering into a deed of retirement cum admission on August 22, 2014.

For further details, see "*Our Subsidiaries*" on page 156.

Our Holding Company

We do not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 20 Subsidiaries. For details, see "*Our Subsidiaries*" on page 156.

Guarantees given by Promoters offering its shares in the Offer for Sale

None of our Promoters participating in the Offer for Sale, have provided any guarantees to any third parties.

OUR SUBSIDIARIES

Ind AS 110 (Consolidated Financial Statements) requires all entities, including partnerships, which are controlled by an entity to be classified as its subsidiaries for the purposes of preparation and presentation of its consolidated financial statements. However, these entities have operated as and continue to operate under the joint venture model of development. Accordingly, their business activities are referred to as being under the joint venture model in this section of this Draft Red Herring Prospectus although all such entities are classified as subsidiaries and not joint ventures in the Restated Consolidated Financial Statements. For details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation".

As on the date of this Draft Red Herring Prospectus, our Company has the following Subsidiaries:

(a) Subsidiaries under Companies Act, 2013:

1. Puranik Buildcon Private Limited;
2. Puranik Buildwell Private Limited;
3. Fortune Infracreators Private Limited;
4. SYNS Builders Private Limited;
5. Shree Riddhi Siddhi Vinayak Developers Private Limited;
6. NRP Real Estates Private Limited;
7. S.G.P Real Estates Private Limited;
8. SHP Real Estates Private Limited;
9. Y.G.P Realities Private Limited;
10. Ekdant Constructions and Developers Private Limited;
11. Puranik Constructions Private Limited*; and
12. Swapnadhara Project Private Limited*.

(b) Subsidiaries under Ind AS 110 (applicable accounting standard):

13. Annapurna Lifespaces LLP;
14. Sai Pushp Enterprises;
15. Sai Shiva Infra Developers;
16. Kaushalya Real Estates;
17. Puraniks Supreme Enterprises;
18. Puranik Megatowns;
19. Maitrey Builders and Developers; and
20. Sai Shraddha Developers.

**Note: Our Company does not have any direct holding in this company. Although this company has been consolidated as per Ind AS 110, our Company exercises control over it through its directors and their relatives (Entities controlled by directors or relatives of directors)*

Details regarding our Subsidiaries

Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Draft Red Herring Prospectus:

1. Puranik Buildcon Private Limited ("*Puranik Buildcon*")

Puranik Buildcon is our Company's material unlisted subsidiary, as defined under the SEBI Listing Regulations. For details of the common Independent Director appointed to the board of Puranik Buildcon, see "*Our Management – Corporate Governance*" on page 177.

Corporate Information

Puranik Buildcon was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 30, 2007 issued by the RoC. Its CIN is U45400MH2007PTC170399 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West) - 400 615.

Puranik Buildcon is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	4,600,000
Issued, subscribed and paid-up capital	4,515,308

Shareholding of our Company

Our Company holds 4,515,308 equity shares of face value of ₹10 each of Puranik Buildcon (including one equity share held by Shailesh Puranik as a nominee of our Company), which is 100% of the total issued, subscribed and paid-up capital of Puranik Buildcon.

2. Puranik Buildwell Private Limited ("*Puranik Buildwell*")

Corporate Information

Puranik Buildwell was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 29, 2015 issued by the RoC. Its CIN is U45201MH2015PTC263927 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

Puranik Buildwell is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding of our Company

Our Company holds 10,000 equity shares of face value of ₹10 each of Puranik Buildwell (including one equity share held by Shailesh Puranik as a nominee of our Company), which is 100% of the total issued, subscribed and paid-up capital of Puranik Buildwell.

3. Fortune Infracreators Private Limited ("*Fortune Infracreators*")

Corporate Information

Fortune Infracreators was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 3, 2012 issued by the RoC. Its CIN is U45400MH2012PTC232897 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

Fortune Infracreators is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	10,000

Shareholding of our Company

Our Company holds 10,000 equity shares of face value of ₹10 each of Fortune Infracreators (including one equity share held by Shrikant Puranik as a nominee of our Company), which is 100% of the total issued, subscribed and paid-up capital of Fortune Infracreators.

4. SYNS Builders Private Limited ("*SYNS Limited*")

Corporate Information

SYNS Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 5, 2011 issued by the RoC. Its CIN is U45201MH2011PTC215773 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

SYNS Limited is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding of our Company

Our Company 10,000 equity shares of face value of ₹10 each of SYNS Limited (including one equity share held by Shailesh Puranik as a nominee of our Company), which is 100% of the total issued, subscribed and paid-up capital of SYNS Limited.

5. Shree Riddhi Siddhi Vinayak Developers Private Limited ("*Riddhi Limited*")

Corporate Information

Riddhi Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated October 3, 2003 issued by the RoC. Its CIN is U70101MH2003PTC142509 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

Riddhi Limited is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding of our Company

Our Company holds 10,000 equity shares of face value of ₹10 each of Riddhi Limited (including one equity share held by Shrikant Puranik as a nominee of our Company), which is 100% of the total issued, subscribed and paid-up capital of Riddhi Limited.

6. NRP Real Estates Private Limited ("*NRP Limited*")

Corporate Information

NRP Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 15, 2011 issued by the RoC. Its CIN is U45202MH2011PTC216339 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

NRP Limited is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding of our Company

Our Company does not hold any equity shares of NRP Limited. However, SYNS Builders Private Limited, one of the Subsidiaries of our Company, holds 10,000 equity shares of face value of ₹10 each of NRP Limited (including one equity share held by Shailesh Puranik as a nominee of SYNS Builders Private Limited), which is 100% of the total issued, subscribed and paid-up capital of NRP Limited.

7. S.G.P Real Estates Private Limited ("*SGP Limited*")

Corporate Information

SGP Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 18, 2011 issued by the RoC. Its CIN is U45400MH2011PTC216374 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

SGP Limited is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding of our Company

Our Company does not hold any equity shares of SGP Limited. However, SYNS Builders Private Limited, one of the Subsidiaries of our Company, holds 10,000 equity shares of face value of ₹10 each of SGP Limited (including one equity share held by Shailesh Puranik as a nominee of SYNS Builders Private Limited), which is 100% of the total issued, subscribed and paid-up capital of SGP Limited.

8. SHP Real Estates Private Limited ("*SHP Limited*")

Corporate Information

SHP Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 18, 2011 issued by the RoC. Its CIN is U45400MH2011PTC216387 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

SHP Limited is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding of our Company

Our Company does not hold any equity shares of SHP Limited. However, SYNS Builders Private Limited, one of the Subsidiaries of our Company, holds 10,000 equity shares of face value of ₹10 each of SHP Limited (including one equity share held by Shailesh Puranik as a nominee of SYNS Builders Private Limited), which is 100% of the total issued, subscribed and paid-up capital of SHP Limited.

9. Y.G.P Realities Private Limited ("*YGP Limited*")

Corporate Information

YGP Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 18, 2011 issued by the RoC. Its CIN is U45400MH2011PTC216390 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

YGP Limited is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding of our Company

Our Company does not hold any equity shares of YGP Limited. However, SYNS Builders Private Limited, one of the Subsidiaries of our Company, holds 10,000 equity shares of face value of ₹10 each of YGP Limited (including one equity share held by Shailesh Puranik as a nominee of SYNS Builders Private Limited), which is 100% of the total issued, subscribed and paid-up capital of YGP Limited.

10. Ekdant Constructions and Developers Private Limited ("*Ekdant Limited*")

Corporate Information

Ekdant Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated August 13, 2008 issued by the RoC. Its CIN is U45400MH2008PTC185817 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

Ekdant Limited is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	30,000
Issued, subscribed and paid-up capital	30,000

Shareholding of our Company

Our Company does not hold any equity shares of Ekdant Limited. However, Fortune Infracreators Private Limited, one of the Subsidiaries of our Company, holds 30,000 equity shares of face value of ₹10 each of Ekdant Limited (including one equity share held by Shailesh Puranik as a nominee of Fortune Infracreators Private Limited), which is 100% of the total issued, subscribed and paid-up capital of Ekdant Limited.

11. Puranik Constructions Private Limited ("*Puranik Constructions*")

Corporate Information

Puranik Constructions was originally incorporated as 'Puranik Hotels Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 17, 1998 issued by the RoC. Subsequently, the name of Puranik Constructions was changed to its present name on June 7, 2002, pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC. Its CIN is U55200MH1998PTC117512 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

Puranik Constructions is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern

Our Company does not hold any equity shares of Puranik Constructions. The shareholding pattern of Puranik Constructions as on date of this Draft Red Herring Prospectus is set out in the table below:

Sr. No.	Name of the shareholder	No. of equity shares (of face value of ₹10 each)	Percentage of shareholding (%)
1.	Gopal Puranik	800	8.00
2.	Shailesh Puranik	900	9.00
3.	Sulbha Puranik	800	8.00
4.	Trupti Puranik	800	8.00
5.	Shrikant Puranik	800	8.00
6.	Yogesh Puranik	800	8.00
7.	Varsha Puranik	600	6.00
8.	Rhujuta Puranik	600	6.00
9.	Govind Puranik	600	6.00
10.	Ravindra Puranik	800	8.00
11.	Sunanda Puranik	800	8.00
12.	Nilesh Puranik	900	9.00
13.	Namrata Puranik	800	8.00
Total		**10,000**	**100.00**

12. Swapnadhara Project Private Limited ("*Swapnadhara Limited*")

Corporate Information

Swapnadhara Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 17, 2002 issued by the RoC. Its CIN is U45200MH2002PTC138282 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

Swapnadhara Limited is engaged in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern

Our Company does not hold any equity shares of Swapnadhara Limited. The shareholding pattern of Swapnadhara Limited as on date of this Draft Red Herring Prospectus is set out in the table below:

Sr. No.	Name of the shareholder	No. of equity shares (of face value of ₹10 each)	Percentage of shareholding (%)
1.	Govind Puranik	3,334	33.34
2.	Trupti Puranik	3,333	33.33
3.	Namrata Puranik	3,333	33.33
Total		**10,000**	**100.00**

13. Annapurna Lifespaces LLP ("*Annapurna*")

Corporate Information

Annapurna, a limited liability partnership firm, was incorporated under the provisions of the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation dated July 1, 2013 issued by the RoC and carrying its business in accordance with the terms of the agreement to the limited liability partnership dated July 2, 2013, modified by retirement cum reconstitution limited liability partnership deed dated January 13, 2014. Annapurna has been reconstituted and deemed to commence its business as a new firm in terms of the deed of retirement cum admission dated September 27, 2014. Its registration number is AAB-6180 and its registered office is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West) - 400 615.

The object of Annapurna is to, *inter alia*, undertake business operations as builders and developers by acquiring parcels of land and developing the land and selling the premises constructed thereon either on ownership basis or by grant of lease or leave and license.

Capital Contribution

Annapurna has a fixed capital of ₹0.10 million, wherein ₹0.05 million is contributed by our Company and the remaining capital amount is contributed by the remaining partners in accordance with the profit/loss sharing ratio, as specified below, and thereafter as and when required in mutually agreed proportion.

Partners

The partners of Annapurna are:

1. Jagdish Khetwani;
2. Naresh Khetwani;
3. Suresh Mehta;
4. Manoj Khetwani;
5. Jayesh Malde;
6. Manoj Matlani;
7. Dhairya Shah;
8. Mahir Khetwani; and
9. Puranik Builders Limited

The designated partners of Annapurna are:

1. Puranik Builders Limited through Shailesh Puranik and Yogesh Puranik;
2. Jagdish Khetwani; and
3. Jayesh Malde

Profit/Loss Sharing Ratio

Name	Profit and loss sharing (%)
Jagdish Khetwani	20.00
Naresh Khetwani	5.00
Suresh Mehta	5.00
Manoj Matlani	3.00
Manoj Khetwani	3.50
Jayesh Malde	6.00
Dhairya Shah	2.50
Mahir Khetwani	5.00
Puranik Builders Limited	50.00
Total	**100.00**

Interest of our Company

Our Company shares 50% of the net profit and loss of Annapurna.

14. Sai Pushp Enterprises (“*Sai Pushp*”)

Corporate Information

Sai Pushp, a partnership firm, was set up pursuant to the Deed of Partnership dated March 9, 2012. Sai Pushp has been reconstituted and deemed to commence its business as a new firm in terms of deed of retirement cum admission dated August 22, 2014. Its place of business is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

The object of Sai Pushp is to, *inter alia*, undertake business operations as builders and developers by acquiring parcels of land and developing the land and selling the premises constructed thereon either on ownership basis or by grant of lease or leave and license.

Capital Contribution

Sai Pushp has a fixed capital of ₹0.10 million, wherein ₹0.05 million is contributed by our Company and the remaining capital amount is contributed by the remaining partners in accordance with the profit/loss sharing ratio, as specified below, and thereafter as and when required in mutually agreed proportion.

Partners

The partners of Sai Pushp are:

1. Jagdish Khetwani;
2. Naresh Khetwani;
3. Suresh Mehta;
4. Manoj Khetwani;
5. Jayesh Malde;
6. Manoj Matlani;
7. Dhairya Shah;
8. Mahir Khetwani; and
9. Puranik Builders Limited

Profit/Loss Sharing Ratio

Name	Profit and loss sharing (%)
Jagdish Khetwani	20.00
Naresh Khetwani	5.00
Suresh Mehta	5.00
Manoj Khetwani	3.50
Jayesh Malde	6.00
Manoj Matlani	3.00
Dhairya Shah	2.50
Mahir Khetwani	5.00
Puranik Builders Limited	50.00
Total	**100.00**

Interest of our Company

Our Company shares 50% of the net profit and loss of Sai Pushp.

15. Sai Shiva Infra Developers (“*Sai Shiva*”)

Corporate Information

Sai Shiva, a partnership firm, was set up pursuant to the deed of partnership dated July 1, 2010. Sai Shiva was reconstituted in terms of deed of admission, retirement and reconstitution of partnership firm dated October 28, 2013, and subsequently in terms of deed of admission dated March 15, 2016, wherein Fortune Infracreators Private Limited became a partner of Sai Shiva. Sai Shiva thereafter reconstituted in terms of deed of retirement dated July 13, 2016, wherein Anita Mutha and Fortune Infracreators Private Limited continued to be the partners of Sai Shiva. The partners of Sai Shiva entered into a deed of rectification cum confirmation dated June 20, 2018 wherein, the partners of Sai Shiva confirmed the capital contribution by each partner in Sai Shiva. Its place of business is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

The object of Sai Shiva is to, *inter alia*, undertake the business of builders and developers of immoveable property by acquiring parcels of land and developing the said land as may be agreed by all partners and selling the premises constructed thereon on either ownership basis or by grant of lease or leave and license or any other manner as may be decided by all the partners from time to time.

Capital contribution

Sai Shiva has a combined capital of ₹0.03 million and each of the partners of Sai Shiva have contributed equally in the capital.

Partners

The partners of Sai Shiva are:

1. Anita Mutha; and
2. Fortune Infracreators Private Limited

Profit/Loss Sharing Ratio

Name	Profit and loss sharing (%)
Anita Mutha	50.00
Fortune Infracreators Private Limited	50.00
Total	**100.00**

Interest of our Company

Fortune Infracreators Private Limited, one of the Subsidiaries of our Company, shares 50% of the net profit and loss of Sai Shiva.

16. Kaushalya Real Estates ("*Kaushalya*")

Corporate Information

Kaushalya, a partnership firm, was set up pursuant to the deed of partnership dated October 29, 2009. Its place of business is situated at 61, Sanskruti Prasad, Thane – 400 601.

The object of Kaushalya is to, *inter alia*, undertake business operations as land developers and builders or any other business as may be mutually agreed upon.

Capital contribution

Kaushalya has a combined capital of ₹0.05 million and shall be contributed by the partners, as and when required, as mutually agreed upon from time to time.

Partners

The partners of Kaushalya are:

1. Puranik Builders Limited; and
2. Sandesh Ambre

Profit/Loss Sharing Ratio

Name	Profit and loss sharing (%)
Puranik Builders Limited	99.00
Sandesh Ambre	1.00
Total	**100.00**

Interest of our Company

Our Company shares 99% of the net profit and loss of Kaushalya.

17. Puraniks Supreme Enterprises ("*Puranik Supreme*")

Corporate Information

Puranik Supreme, a partnership firm, was set up pursuant to the deed of partnership dated January 14, 2006. Puranik Supreme has been reconstituted in terms of deed of retirement dated July 13, 2007, wherein some of its partners namely, Sanjay Chowdhari, Suyash Patankar and Manjiri Puranik retired from Puranik Supreme and the rest of the partners namely, Gopal Puranik, Shailesh Puranik, Shrikant Puranik, Yogesh Puranik, Ravindra Puranik, Nilesh Puranik and our Company continued to be the partners of Puranik Supreme. The partners of Puranik Supreme entered into a deed of rectification cum confirmation dated June 8, 2018 wherein, the partners of Puranik Supreme confirmed the profit and loss sharing ratio and capital contribution by each partner in Puranik Supreme. Its place of business is situated at 21, Bhagyawruddhi, Naki Wadi, Behind Hotel Alok, Ambedkar Chowk, Thane - 400 601.

The object of Puranik Supreme is to, *inter alia*, undertake business operations as land developers and builders or any other business as may be mutually agreed upon.

Capital contribution

Puranik Supreme has a combined capital of ₹3.80 million and the partners of Puranik Supreme are contributing in the following manner:

Name	**Capital contribution (in ₹ million)**
Gopal Puranik	0.50
Nilesh Puranik	0.50
Ravindra Puranik	0.50
Shailesh Puranik	0.50
Shrikant Puranik	0.50
Yogesh Puranik	0.50
Puranik Builders Limited	0.80
Total	**3.80**

Partners

The partners of Puranik Supreme are:

1. Gopal Puranik;
2. Nilesh Puranik;
3. Ravindra Puranik;
4. Shailesh Puranik;
5. Shrikant Puranik;
6. Yogesh Puranik; and
7. Puranik Builders Limited

Profit/Loss Sharing Ratio

Name	**Profit and loss sharing (%)**
Gopal Puranik	14.00
Nilesh Puranik	14.00
Ravindra Puranik	14.00
Shailesh Puranik	14.00
Shrikant Puranik	14.00
Yogesh Puranik	14.00
Puranik Builders Limited	16.00
Total	**100.00**

Interest of our Company

Our Company shares 16% of the net profit and loss of Puranik Supreme.

18. Puranik Megatowns

Corporate Information

Puranik Megatowns, a partnership firm, was set up pursuant to the deed of partnership dated January 5, 2013. Its place of business is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

The object of Puranik Megatowns is to, *inter alia*, undertake the business of developing and trading in agricultural and non-agricultural lands, plots and other kinds of real estates and to undertake construction of residential, commercial and industrial establishments and other trading or such other business as the partners may agree upon to do from time to time.

Capital contribution

Puranik Megatowns has a combined capital of ₹0.05 million and shall be contributed by the partners in proportion to their respective profit/loss sharing ratio, as specified below, from time to time, and thereafter as and when required, as mutually agreed from time to time.

Partners

The partners of Puranik Megatowns are:

1. Puranik Builders Limited; and
2. Shailesh Puranik

Profit/Loss Sharing Ratio

Name	Profit and loss sharing (%)
Puranik Builders Limited	99.99
Shailesh Puranik	0.01
Total	**100.00**

Interest of our Company

Our Company shares 99.99% of the net profit and loss of Puranik Megatowns.

19. Maitrey Builders and Developers ("*Maitrey Builders*")

Corporate Information

Maitrey Builders, a partnership firm, was set up pursuant to the deed of partnership dated May 14, 2013. Its place of business is situated at 1403, A-2, Kedar, Kavyadhara, Dhokali, Kolshet Road, Thane (West) – 400 607.

The object of Maitrey Builders is to, *inter alia*, undertake the business of developing and trading in agricultural and non-agricultural lands and plots and other kinds of real estates and to undertake construction of residential, commercial and industrial establishments and other trading or such other business as the partners may agree upon.

Capital contribution

Maitrey Builders has a combined capital of ₹0.05 million and shall be contributed by the partners in proportion to their respective profit/loss sharing ratio, as specified below, from time to time, and thereafter as and when required, as mutually agreed from time to time.

Partners

The partners of Maitrey Builders are:

1. Puranik Builders Limited;
2. Rohit Yadav; and
3. Upendra Bhatmuley

Profit/Loss Sharing Ratio

Name	Profit and loss sharing (%)
Puranik Builders Limited	99.98
Rohit Yadav	0.01
Upendra Bhatmuley	0.01
Total	**100.00**

Interest of our Company

Our Company shares 99.98% of the net profit and loss of Maitrey Builders.

20. Sai Shraddha Developers ("*Sai Shraddha*")

Corporate Information

Sai Shraddha, a partnership firm, was set up pursuant to the deed of partnership dated July 23, 2013. Sai Shraddha was reconstituted and deemed to commence its business as a new firm in terms of deed of retirement cum admission dated September 3, 2014, wherein Jayantilal Sanghavi retired from the partnership of Sai Shraddha and Mahir Khetwani and our Company were admitted into the partnership of Sai Shraddha. The partners of Sai Shraddha and Jayantilal Sanghavi entered into a deed of rectification dated November 4, 2016, to rectify and confirm the profit/loss sharing ratio of the partners of Sai Shraddha, as provided below. Its place of business is situated at PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

The object of Sai Shraddha is to, *inter alia*, undertake the business of builders and developers of immoveable property by acquiring parcels of land and developing the land as may be agreed by all partners and selling the premises constructed thereon on either ownership basis or by grant of lease or leave and license or any other manner as may be decided by all the partners from time to time.

Capital contribution

Sai Shraddha has a fixed capital of ₹0.05 million, which shall be contributed by the partners in accordance with the profit/loss sharing ratio, as specified below, and thereafter as and when required in mutually agreed proportion.

Partners

The partners of Sai Shraddha are:

1. Jagdish Khetwani;
2. Naresh Khetwani;
3. Suresh Mehta;
4. Manoj Matlani;
5. Manoj Khetwani;
6. Jayesh Malde;
7. Dhairya Shah;
8. Mahir Khetwani; and
9. Puranik Builders Limited

Profit/Loss Sharing Ratio

Name	Profit and loss sharing (%)
Jagdish Khetwani	22.00
Naresh Khetwani	5.00
Suresh Mehta	5.00

Name	Profit and loss sharing (%)
Manoj Matlani	3.00
Manoj Khetwani	3.50
Jayesh Malde	6.00
Dhairya Shah	2.50
Mahir Khetwani	3.00
Puranik Builders Limited	50.00
Total	**100.00**

Interest of our Company

Our Company shares 50% of the net profit and loss of Sai Shraddha.

Other details regarding our Subsidiaries

Common Pursuits

All of our Subsidiaries are engaged in business activities similar to that of our Company. Our Subsidiaries have been incorporated/acquired to undertake various projects in line with our business strategies. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Subsidiaries, see "*Related Party Transactions*" on page 198.

Business interest between our Company and our Subsidiaries

Except in the ordinary course of business and as stated in "*Our Business*" and "*Related Party Transactions*" on pages 119 and 198, respectively, none of our Subsidiaries have any business interest in our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see "*Outstanding Litigation and Material Developments*" on page 280.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, the number of Directors on our Board shall not be less than three (3) and not more than 15, provided that our Company may appoint more than 15 Directors after passing a special resolution.

As on the date of this Draft Red Herring Prospectus, our Board comprises of eight (8) Directors, out of which four (4) are Independent Directors, including a woman Director. The Chairman of our Board is an Executive Director.

Our Board has been constituted in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. Our Board functions either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors periodic reports on the performance of our Company.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus with SEBI:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Shailesh Puranik *Designation*: Chairman and Managing Director *Date of birth:* July 1, 1970 *Address*: 2/172, Tarangan-II, adjoining Cadbury Compound, Pokharan, Thane - 400 602 *Occupation*: Business *Current term:* For a period of 5 years with effect from April 1, 2018 up to March 31, 2023 *Period of Directorship*: Director since May 8, 1990 *DIN*: 00097987	49	1. Fortune Infracreators Private Limited; 2. Insta Sculpt Clinics Private Limited; 3. Mahavatar Babaji Entertainment Private Limited; 4. MnS Clinics Private Limited; 5. NRP Real Estates Private Limited; 6. Puranik Buildcon Private Limited; 7. Puranik Buildwell Private Limited; 8. Puranik Constructions Private Limited; 9. Puranik Homes Private Limited; 10. S.G.P Real Estates Private Limited; 11. SHP Real Estates Private Limited; 12. SYNS Builders Private Limited; and 13. Y.G.P Realities Private Limited.
Shrikant Puranik *Designation*: Whole Time Director *Date of birth:* August 20, 1964 *Address*: 2/142, Tarangan, Near Cadbury Compound, Pokharan, Thane - 400 606 *Occupation*: Business *Current term:* Liable to retire by rotation *Period of directorship*: Director since May 8, 1990 *DIN*: 00098024	55	1. Fortune Infracreators Private Limited; 2. NRP Real Estates Private Limited; 3. Puranik Buildcon Private Limited; 4. Puranik Buildwell Private Limited 5. Puranik Constructions Private Limited; 6. S.G.P Real Estates Private Limited; 7. SHP Real Estates Private Limited; 8. SYNS Builders Private Limited; and 9. Y.G.P Realities Private Limited.
Yogesh Puranik *Designation*: Whole Time Director *Date of birth:* July 6, 1971 *Address*: 2/141, Tarangan II, Adjoining Cadbury Compound, Pokharan, Thane - 400 606	48	1. Fortune Infracreators Private Limited; 2. NRP Real Estates Private Limited; 3. Puranik Buildcon Private Limited; 4. Puranik Buildwell Private Limited; 5. Puranik Constructions Private Limited; 6. S.G.P Real Estates Private Limited; 7. SHP Real Estates Private Limited; 8. SYNS Builders Private Limited; and

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Occupation: Business *Current term:* Liable to retire by rotation *Period of directorship*: Director since May 8, 1990 *DIN*: 00098063		9. Y.G.P Realities Private Limited.
Nilesh Puranik *Designation*: Whole Time Director *Date of birth:* May 25, 1970 *Address*: 2/72-82, Tarangan II, Adjoining Cadbury Compound, Pokharan, Thane - 400 606 *Occupation*: Business *Current term:* Liable to retire by rotation *Period of directorship*: Director since May 8, 1990 *DIN*: 00098105	49	1. Fortune Infracreators Private Limited; 2. NRP Real Estates Private Limited; 3. Puranik Buildcon Private Limited; 4. Puranik Buildwell Private Limited; 5. Puranik Constructions Private Limited; 6. S.G.P Real Estates Private Limited; 7. SHP Real Estates Private Limited; 8. SYNS Builders Private Limited; and 9. Y.G.P Realities Private Limited.
Amol Shimpi *Designation*: Independent Director *Date of birth:* October 14, 1970 *Address*: 132, Sharmishtha, Tarangan Towers, NR Korum Mall, Shahid Mangal Pandey Road, Thane-400 606 *Occupation*: Service *Current term:* For a period of 5 years with effect from May 14, 2018 up to May 13, 2023 *Period of directorship*: Director since May 14, 2018 *DIN*: 00644431	49	1. Puranik Buildcon Private Limited;
Satyendra J Sonar *Designation*: Independent Director *Date of birth:* September 1, 1965 *Address*: C-604, 6th Floor, Kanti Apartments, Mount Mary Road, Bandra (West), Mumbai-400 050 *Occupation*: Self-employed *Current term:* For a period of 5 years with effect from May 14, 2018 up to May 13, 2023 *Period of directorship :* Director since May 14, 2018 *DIN*: 01268881	54	1. Matrix Corporate Solutions Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Sneha Khandekar *Designation*: Independent Director *Date of birth:* November 24, 1964 *Address*: A-8, Aparna Apartment, 78 S.V. Road, Irla Bridge, Andheri (West), Mumbai-400 058 *Occupation*: Self-employed *Current term:* For a period of 5 years with effect from May 14, 2018 up to May 13, 2023 *Period of directorship*: Director since May 14, 2018 *DIN*: 06729350	54	1. CSPACE Web Solutions Private Limited
Manikandan Ramasamy *Designation*: Independent Director *Date of birth:* August 4, 1972 *Address*: 98, Prestige Oasis, Adde Vishwanathapura Road Rajanakunte, Behind Angasana Resort, Raj Anukunte, Bengaluru - 560 064 *Occupation*: Service *Current term:* For a period of 5 years with effect from May 14, 2018 up to May 13, 2023 *Period of directorship:* Director since May 14, 2018 *DIN*: 08124188	47	Nil.

Brief profiles of our Directors

Shailesh Puranik, the Chairman and Managing Director of our Company, holds a bachelor's degree in architecture from the University of Bombay. He has been associated with our Company since its incorporation. He has been awarded the 'Best CEO of the Year' in 2015 award by Construction Times and 'Brand Builder of the Year' at Lokmat Corporate Excellence Awards by XRBIA-Building 100 Future Ready Cities on November 28, 2015. He has over 29 years of experience in various aspects of real estate business.

Shrikant Puranik, a Whole Time Director of our Company, has completed a certificate course of training in trade of building construction from Industrial Training Institute, Ambarnath, Thane. He has been associated with our Company since its incorporation. In the past, he has been associated with the Vivekanand Housing Corporation and has over 33 years of experience in various aspects of real estate business.

Yogesh Puranik, a Whole Time Director of our Company, holds a diploma in family-managed business administration from NMIMS University and a certificate of completion of the post graduate programme in management for senior executives from the Indian School of Business. He has been associated with our Company since its incorporation and has over 29 years of experience in various aspects of real estate business.

Nilesh Puranik, a Whole Time Director of our Company, holds a diploma in civil engineering from the Board of Technical Examinations, Maharashtra. He has been associated with our Company since its incorporation and has over 29 years of experience in various aspects of real estate business.

Amol Shimpi, an Independent Director of our Company, holds a master's degree in financial management from the University of Mumbai, a post graduate diploma in planning, specialisation in urban and regional planning, from the Centre for Environmental Planning and Technology, Ahmedabad and a diploma in architecture from

L.S. Raheja School of Architecture. He has been associated with our Company since May 14, 2018. In the past, he has been associated with Lavasa Corporation Limited and HCC Real Estate Limited and is currently the Associate Dean and Director School of Real Estate, Mumbai at RICS School of Built Environment, Mumbai. He has experience in real estate sector.

Satyendra J Sonar, an Independent Director of our Company, hold a bachelor's degree of engineering in production from the University of Bombay. He has been associated with our Company since May 14, 2018. He has over 25 years of experience in fund raising, investment banking, providing management and financial advisory services.

Sneha Khandekar, an Independent Director of our Company, holds a master's degree of social work from the University of Bombay. She has been associated with our Company since May 14, 2018. In the past, she has been affiliated with educational institutions and other organisations involved in social welfare activities. She has also been a member of various committees, constituted under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, of companies including but not limited to, Saregama India Limited and TATA Business Support Services Limited.

Manikandan Ramasamy, an Independent Director of our Company, holds a bachelor's degree of science from the University of Madras and a master's degree in business administration from Indira Gandhi National Open University. He has been associated with our Company since May 14, 2018. In the past, he has been associated with Hitech Software Private Limited, Mitec Software Private Limited, Index Computing Private Limited, ANZ Information Technology Private Limited, Infosys Technologies Limited, Philips India Limited, YouGoTag Technology Solutions Private Limited and Evaluationz India Private Limited and has experience in information technology.

Relationship between our Directors

Except, Yogesh Puranik and Shrikant Puranik, who are brothers and Shailesh Puranik and Nilesh Puranik, who are their cousins and each other's, none of our other Directors are related to each other.

Details of directorship in companies delisted

Except as disclosed below, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange:

Certain of our Directors, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik, Nilesh Puranik and Amol Shimpi, are on the board of directors of one of our Subsidiaries, namely Puranik Buildcon Private Limited, which had issued 850 listed, senior, secured, redeemable, non-convertible debentures of face value of ₹1.00 million each ("**Buildcon NCDs**"). The Buildcon NCDs were listed on the BSE. Subsequently, Puranik Buildcon Private Limited redeemed the Buildcon NCDs on May 10, 2018, prior to its maturity date and surrendered the ISIN code to NSDL on May 15, 2018. Puranik Buildcon Private Limited had filed an application dated May 26, 2018 to BSE for delisting the Buildcon NCDs from BSE and BSE, vide a notice dated November 14, 2018, approved the delisting of the Buildcon NCDs with effect from November 15, 2018.

The term of Shailesh Puranik, Shrikant Puranik, Yogesh Puranik, Nilesh Puranik and Amol Shimpi on the board of Puranik Buildcon Private Limited is as follows:

Sr. No.	Name of the director	Tenure of directorship
1.	Shailesh Puranik	March 27, 2017 to March 26, 2020
2.	Shrikant Puranik	Liable to retire by rotation
3.	Yogesh Puranik	March 27, 2017 to March 26, 2022
4.	Nilesh Puranik	Liable to retire by rotation
5.	Amol Shimpi	May 30, 2018 to May 29, 2023

Service contracts with Directors

Our Company has not entered into any service contract with our Directors which provides for benefits upon termination of directorship.

Terms of appointment of our Executive Directors

1. Shailesh Puranik

Our Board of Directors in its meeting held on March 5, 2018 and our Shareholders in their extraordinary general meeting held on March 20, 2018 approved the re-appointment of Shailesh Puranik as the Chairman and Managing Director of our Company for a period of five (5) years with effect from April 1, 2018. The following table sets forth the terms of appointment:

Salary inclusive of all allowances and incentives	Up to ₹24 million per annum and shall be entitled to such increment from time to time as the Board may by its discretion determine, applicable for three (3) years with effect from April 1, 2018
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per income tax rules wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost
Retirement benefits	Gratuity shall be payable in accordance with the rules of the Companies Act and gratuity rules. Earned leave on full pay and allowances shall be in accordance with the rules of our Company; leave accumulated leave shall be re-cashable of leave at the end of tenure, if any, and will not be included in the computation of the ceiling on perquisites
Other benefits	Reimbursement of expenses shall be on actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance, in respect of such accommodation. Reimbursement of entertainment, travelling and all other expenses incurred for the business of our Company Medical expenses reimbursement for self and his family: Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy, as applicable)
Minimum remuneration	The aggregate of the remuneration and perquisites as stated aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law Provided that where in any financial year, our Company has no profits or its profits are inadequate, our Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Chairman and Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Companies Act, 2013 and the approval of the Central Government, if required, or any other approvals as may be required under law

2. Shrikant Puranik

Our Board of Directors in its meeting held on March 5, 2018 and our Shareholders in their extraordinary general meeting held on March 20, 2018 approved the re-appointment of Shrikant Puranik as the Whole Time Director of our Company for a period of five (5) years with effect from April 1, 2018. The following table sets forth the terms of appointment:

Salary inclusive of all allowances and incentives	Up to ₹24 million per annum and shall be entitled to such increment from time to time as the Board may by its discretion determine, applicable for three (3) years with effect from April 1, 2018
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per income tax rules wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost
Retirement benefits	Gratuity shall be payable in accordance with the rules of the Companies Act and gratuity rules. Earned leave on full pay and allowances shall be in accordance with the rules of our Company; leave accumulated leave shall be re-cashable of leave at the end of tenure, if any, and will not be included in the computation of the ceiling on perquisites
Other benefits	Reimbursement of expenses shall be on actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance, in respect of such accommodation. Reimbursement of entertainment, travelling and all other expenses incurred for the business of our Company

	Medical expenses reimbursement for self and his family: Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy, as applicable)
Minimum remuneration	The aggregate of the remuneration and perquisites as stated aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law Provided that where in any financial year, our Company has no profits or its profits are inadequate, our Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Companies Act, 2013 and the approval of the Central Government, if required, or any other approvals as may be required under law

3. Yogesh Puranik

Our Board of Directors in its meeting held on March 5, 2018 and our Shareholders in their extraordinary general meeting held on March 20, 2018 approved the re-appointment of Yogesh Puranik as the Whole Time Director of our Company for a period of five (5) years with effect from April 1, 2018. The following table sets forth the terms of appointment:

Salary inclusive of all allowances and incentives	Up to ₹24 million per annum and shall be entitled to such increment from time to time as the Board may by its discretion determine, applicable for three (3) years with effect from April 1, 2018
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per income tax rules wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost
Retirement benefits	Gratuity shall be payable in accordance with the rules of the Companies Act and gratuity rules. Earned leave on full pay and allowances shall be in accordance with the rules of our Company; leave accumulated leave shall be re-cashable of leave at the end of tenure, if any, and will not be included in the computation of the ceiling on perquisites
Other benefits	The Director shall be entitled to reimbursement of expenses such as vehicle, guest entertainment, travelling expenses, actually and properly incurred during the course of doing legitimate business of our Company The appointee shall be eligible for housing, education and medical loan and other loans or facilities as applicable in accordance with the rules of our Company and in compliance with the provisions of the Companies Act, 2013
Minimum remuneration	The aggregate of the remuneration and perquisites as stated aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law Provided that where in any financial year, our Company has no profits or its profits are inadequate, our Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Companies Act, 2013 and the approval of the Central Government, if required, or any other approvals as may be required under law

4. Nilesh Puranik

Our Board of Directors in its meeting held on March 5, 2018 and our Shareholders in their extraordinary general meeting held on March 20, 2018 approved the re-appointment of Nilesh Puranik as the Whole Time Director of our Company for a period of five (5) years with effect from April 1, 2018. The following table sets forth the terms of appointment:

Salary inclusive of all allowances and incentives	Up to ₹24 million per annum and shall be entitled to such increment from time to time as the Board may by its discretion determine, applicable for three (3)

	years with effect from April 1, 2018
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per income tax rules wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost
Retirement benefits	Gratuity shall be payable in accordance with the rules of the Companies Act and gratuity rules. Earned leave on full pay and allowances shall be in accordance with the rules of our Company; leave accumulated leave shall be re-cashable of leave at the end of tenure, if any, and will not be included in the computation of the ceiling on perquisites
Other benefits	Reimbursement of expenses shall be on actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance, in respect of such accommodation. Reimbursement of entertainment, travelling and all other expenses incurred for the business of our Company Medical expenses reimbursement for self and his family: Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy, as applicable)
Minimum remuneration	The aggregate of the remuneration and perquisites as stated aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law Provided that where in any financial year, our Company has no profits or its profits are inadequate, our Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Companies Act, 2013 and the approval of the Central Government, if required, or any other approvals as may be required under law

Remuneration of our Directors from our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2019:

Sr. No.	Name of the Executive Director	Remuneration (in ₹ million)
1.	Shailesh Puranik	10.80
2.	Shrikant Puranik	10.80
3.	Yogesh Puranik	10.80
4.	Nilesh Puranik	10.80

(b) Independent Directors

Pursuant to a resolution of the Board dated October 3, 2019, our Independent Directors are entitled to receive sitting fees of ₹20,000 for attending each meeting of our Board and ₹10,000 for attending the meetings of committees constituted of the Board.

The following table sets forth the details of the sitting fees paid by our Company to our Independent Directors for the Fiscal 2019:

Sr. No.	Name of the Independent Director	Sitting Fees (in ₹ million)
1.	Amol Shimpi	0.21
2.	Satyendra J Sonar	0.10
3.	Sneha Khandekar	0.15
4.	Manikandan Ramasamy	0.04

Remuneration of our Directors from our Subsidiaries

Except as disclosed below, no remuneration has been paid to our Directors by any of our Subsidiaries in Fiscal 2019:

Sr. No.	Name of Director	Name of Subsidiary	Total remuneration (in ₹ million)
1.	Amol Shimpi	Puranik Buildcon Private Limited	0.04

Shareholding of our Directors in our Company

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares held
1.	Shailesh Puranik	6,376,270
2.	Shrikant Puranik	2,941,277
3.	Yogesh Puranik	2,940,775
4.	Nilesh Puranik	6,267,356

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on May 14, 2018, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹25,000 million.

Interest of Directors

All our Directors, including Independent Directors, may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them.

The Directors, including Independent Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

The Directors may also be regarded as interested in the securities, if any, held by them in the Subsidiaries, and also to the extent of any dividend payable to them and other distributions in respect of such securities and the securities of the Subsidiaries that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. Certain of our Directors may also be regarded to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the board of directors or a committee thereof of the Subsidiaries as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Subsidiaries.

The Directors may also be regarded as interested in the Subsidiaries of our Company (which are entities formed under the Indian Partnership Act, 1932 or The Limited Liability Partnership Act, 2008, each as amended), to the extent of capital contribution or having certain share in the profit/loss sharing ratio of such Subsidiaries, and/or to
the extent of being partners or designated partners of such Subsidiaries as the case may be, and/or any other related benefits.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which our Directors may be members, in cash or shares or otherwise, by any person either to induce her/him to become, or to qualify her/him as a director or otherwise for services rendered by her/him or by such firm or company, in connection with the promotion or formation of our Company.

Certain of our Directors, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik, are also acting as trustees to Puranik Business Trust and Puranik Family Trust. For further details, see "*Our Promoters and Promoter Group*" on page 189.

Other than certain of our Group Companies, Subsidiaries and members of Promoter Group, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Shailesh Puranik, Shrikant Puranik, Yogesh Puranik, Nilesh Puranik, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 189.

Changes to the Board in the last three years

Name	Designation	Date of appointment/cessation	Reason
Gopal Puranik	Director	March 31, 2017	Cessation
Ravindra Puranik	Director	March 31, 2017	Cessation
Shailesh Puranik	Director	April 1, 2018	Re-appointment
Shrikant Puranik	Director	April 1, 2018	Re-appointment
Yogesh Puranik	Director	April 1, 2018	Re-appointment
Nilesh Puranik	Director	April 1, 2018	Re-appointment
Amol Shimpi	Independent Director	May 14, 2018	Appointment
Satyendra J Sonar	Independent Director	May 14, 2018	Appointment
Sneha Khandekar	Independent Director	May 14, 2018	Appointment
Manikandan Ramasamy	Independent Director	May 14, 2018	Appointment

Note: This does not include changes such as regularisations or change in designations.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof.

Further, in compliance with the SEBI Listing Regulations, Amol Shimpi, an Independent Director on the Board of our Company has been appointed as an independent director on the board of directors of Puranik Buildcon Private Limited, a material unlisted Subsidiary of our Company.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute other committees for various functions.

(i) Audit Committee;
(ii) Nomination and Remuneration Committee;

(iii) Stakeholders’ Relationship Committee;
(iv) Corporate Social Responsibility Committee;
(v) Risk Management Committee; and
(vi) IPO Committee

(i) Audit Committee

The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Satyendra J Sonar	Chairman	Independent Director
Manikandan Ramasamy	Member	Independent Director
Amol Shimpi	Member	Independent Director
Shailesh Puranik	Member	Chairman and Managing Director

The Audit Committee was constituted by a meeting of the Board held on May 31, 2018. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice; and
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company’s financial reporting process, examination of the financial statement and the auditors’ report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing and recommending for the approval to the Board

i. Proposal on borrowings and proposals on non-fund based facilities from banks;
ii. Business plans; and
iii. Corporate annual budget and revised estimates.

(f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

(g) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(h) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

(i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) 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;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) 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;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) 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;

(u) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(v) To review the functioning of the whistle blower mechanism;

(w) Approval of the appointment of the chief financial officer of the Company (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;

(x) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws;

(y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; and

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(bb) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(f) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

(ii) Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Sneha Khandekar	Chairman	Independent Director
Manikandan Ramasamy	Member	Independent Director
Amol Shimpi	Member	Independent Director

The Nomination and Remuneration Committee was constituted by a meeting of the Board held on May 31, 2018. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) 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;

(g) Determining remuneration, in whatever form, 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;

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) 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;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(k) Administering the "Puranik Builders Limited-Employee Stock Options Scheme 2018" ("**Plan**");

(l) Determining the eligibility of employees to participate under the Plan;

(m) Granting options to eligible employees and determining the date of grant;

(n) Determining the number of options to be granted to an employee;

(o) Determining the exercise price under the Plan;

(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;

(q) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
   b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended,

   by the trust, the Company and its employees, as applicable.

(r) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(iii) Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Sneha Khandekar	Chairman	Independent Director
Shrikant Puranik	Member	Whole Time Director
Shailesh Puranik	Member	Chairman and Managing Director

The Stakeholders' Relationship Committee was constituted by a meeting of the Board held on May 31, 2018. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(d) Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services; and

(e) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Actor SEBI Listing Regulations, or by any other regulatory authority.

(iv) Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the Committee	Designation
Nilesh Puranik	Chairman	Whole Time Director
Shailesh Puranik	Member	Chairman and Managing Director
Manikandan Ramasamy	Member	Independent Director

The Corporate Social Responsibility Committee was constituted by a meeting of the Board held on July 13, 2015 and was re-constituted by a meeting of the Board held on May 31, 2018. The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

(a) To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(f) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

(v) Risk Management Committee

The members of the Risk Management Committee are:

Name of Director	Position in the Committee	Designation
Satyendra J Sonar	Chairman	Independent Director
Sneha Khandekar	Member	Independent Director
Yogesh Puranik	Member	Whole Time Director

The Risk Management Committee was constituted by a meeting of the Board held on May 31, 2018. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

2. To frame, devise and monitor risk management plan and policy of the Company, specifically covering cyber security;

3. To review and recommend potential risk involved in any new business plans and processes; and

4. Performing such other activities as may be delegated by the board or specified provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

(vi) IPO Committee

The members of the IPO Committee are:

Name of Director	Position in the Committee	Designation
Shailesh Puranik	Chairman	Chairman and Managing Directors
Shrikant Puranik	Member	Whole Time Director
Nilesh Puranik	Member	Whole Time Director

The IPO Committee was constituted by a meeting of the Board held on May 31, 2018. The terms of reference of the IPO Committee are as follows:

(i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the RBI and any other governmental or statutory/regulatory authorities as may be required in connection with the Issue 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;

(ii) To invite the existing shareholders of the Company to participate in the Issue by offering for sale the equity shares of the Company held by them at the same price as in the Issue;

(iii) To take all actions as may be necessary in connection with the Issue, including extending the bid/Issue 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;

(iv) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their equity shares in the offer for sale and the transfer of equity shares in the offer for sale;

(v) To appoint and enter into arrangements with the book running lead managers, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, advisors to the Issue, escrow collection banks to the Issue, registrars to the Issue, refund banks to the Issue, sponsor bank to the Issue, public issue account banks to the Issue, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the book running lead managers' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Issue agreement with the book running lead managers and the underwriting agreement with the underwriters;

(vi) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus and the preliminary and final international wrap, Issue agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchanges, book running lead managers and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(vii) To decide the pricing, the terms of the issue of the equity shares, all other related matters regarding the pre-IPO placement if any, including the execution of the relevant documents with the investors, in consultation with the book running lead managers, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

(viii) To decide with the selling shareholders and in consultation with the book running lead managers on the size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including the price band, bid period, Issue price, and to accept any amendments, modifications, variations or alterations thereto;

(ix) To finalise, settle, approve and adopt and file in consultation with the book running lead managers, where applicable, the DRHP with the SEBI, RHP with the SEBI, the Prospectus and the preliminary and final international wrap for the Issue together with any addenda, corrigenda or supplement thereto with the SEBI and registrar of companies and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to SEBI, the registrar of companies or any other relevant governmental and statutory authorities or in accordance with applicable laws;

(x) To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, 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 that may be required in relation to the Issue or any actions connected therewith;

(xi) To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the stock exchanges, the registrar of companies or any other statutory or governmental authorities in connection with the Issue and, wherever necessary, incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the Prospectus;

(xii) To open and operate bank account(s) of the Company in terms of the cash escrow agreement and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xiii) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

(xiv) To approve code of conduct as may be considered necessary or as required under applicable laws for the Board, officers of the Company and other employees of the Company;

(xv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;

(xvi) To approve suitable policies in relation to the Issue as may be required under applicable laws;

(xvii) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under applicable laws, in connection with the Issue;

(xviii) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

(xix) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xx) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Issue, the Issue price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the book running lead managers;

(xxi) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the stock exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xxii) To withdraw the DRHP or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with applicable laws;

(xxiii) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

(xxiv) To make applications for listing of equity shares on the stock exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the stock exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(xxv) To do all such deeds and acts as may be required to dematerialise the equity shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

(xxvi) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the book running lead managers, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of equity shares to the successful allottees and credit of equity shares to the demat accounts of the successful allottees in accordance with applicable laws;

(xxvii) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment 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;

(xxviii) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Issue, as are in the best interests of the Company;

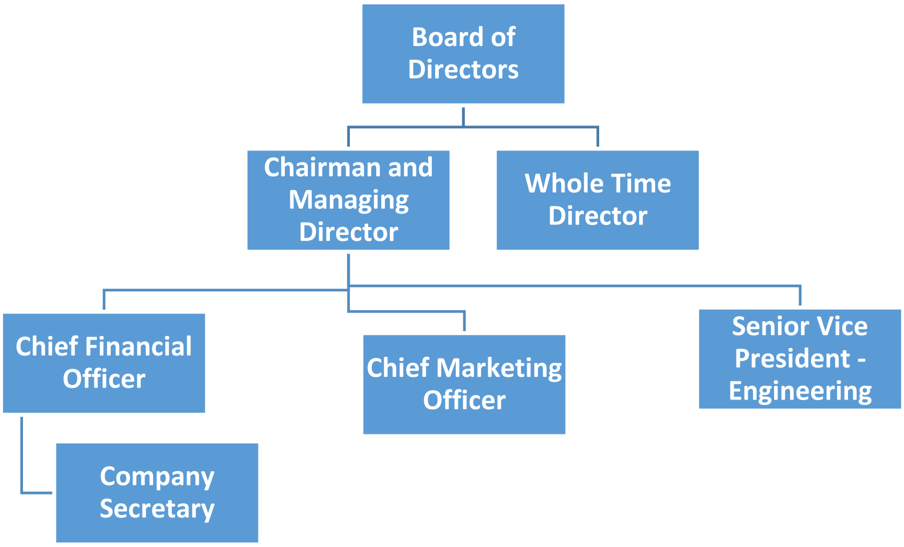
(xxix) To approve the expenditure in relation to the Issue;

(xxx) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(xxxi) To accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws; and

(xxxii) To make any alteration, addition or make any variation in relation to the Issue, in consultation with the book running lead managers or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of equity shares.

Management organisation chart



Key Management Personnel

The following table sets forth the details of our Key Management Personnel, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation
1.	Shailesh Puranik	Chairman and Managing Director
2.	Shrikant Puranik	Whole Time Director
3.	Yogesh Puranik	Whole Time Director
4.	Nilesh Puranik	Whole Time Director
5.	Jitendra Mehta	Chief Financial Officer
6.	Ritu Baheti	Company Secretary and Compliance Officer
7.	Amitabh Kumar	Senior Vice President-Engineering
8.	Harshad Hardikar	Chief Marketing Officer

All of our Key Management Personnel are permanent employees of our Company.

Brief profiles of our Key Management Personnel

For a brief profile of Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik, our Chairman and Managing Director and our Whole Time Directors, see "-*Brief Profiles of our Directors*" on page 171.

The details of our other Key Management Personnel as on the date of this Draft Red Herring Prospectus are as follows:

Jitendra Mehta, aged 60 years, is the Chief Financial Officer of our Company. He joined our Company on February 12, 2018 as a group chief financial officer and was designated as Chief Financial Officer of our Company on May 14, 2018, in accordance with the provisions of the Companies Act. He is responsible for the financial, accounting and strategic matters of our Company. He holds a bachelor's degree in commerce and in law from the University of Bombay and holds a diploma in business management from Indian Merchant's Chamber, Bombay and a diploma in management from Indira Gandhi National Open University. He is a certified chartered accountant by the Institute of Chartered Accountants of India. He is also a member of Institute of Company Secretaries of India, Institute of Cost and Works Accountants of India and a member and fellow of the Association of Secretaries and Managers and fellow member of Management Studies Promotion Institute and an associate member of the All India Management Association. Prior to joining our Company, he was associated with Sunteck Realty Limited, Kanakia Spaces Realty Private Limited and Raashi Fertilizers Limited and has experience in secretarial and financial affairs. He has received a remuneration of ₹10.96 million in Fiscal 2019.

Ritu Baheti, aged 37 years, is the Company Secretary and Compliance Officer of our Company. She joined our Company on April 1, 2015 as a 'Manager-Company Secretary' and was designated as the Company Secretary and Compliance Officer of our Company on May 14, 2018, in accordance with the provisions of the Companies Act. She is responsible for the secretarial matters of our Company. She holds a bachelor's degree of commerce from the University of Pune, a master's degree in commerce from University of Pune and is a member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Jai Realty Ventures Limited, Sheth Developers Private Limited, Asian Markets Securities Private Limited, Jai Corp Limited and Raipur Treasure Island Private Limited and has experience in secretarial affairs. She has received a remuneration of ₹1.33 million in Fiscal 2019.

Harshad Hardikar, aged 46 years, is the Chief Marketing Officer of our Company. He joined our Company on October 3, 2016 and manages the sales and marketing division of our Company. He holds a bachelor's degree in science and a master's degree in management studies from University of Mumbai. Prior to joining our Company, he was associated with Select Direct Marketing Communications Private Limited, Contract Advertising (India) Limited, Ogilvy & Mather Private Limited, Indigo Systems & Technology Consulting (I) Private Limited and ICICI Bank Limited and has experience in marketing. He has received a remuneration of ₹9.27 million in Fiscal 2019.

Amitabh Kumar, aged 59 years, is the Senior Vice President-Engineering of our Company. He joined our Company on February 16, 2017 and manages projects and civil construction division of our Company. He holds a bachelor's degree of civil engineering from University of Allahabad and a master's degree of technology in civil engineering from the Indian Institute of Technology, Kanpur. Prior to joining our Company, he was associated with Lucina Land Development Limited. He is also a member of Council on Tall Buildings and Urban Habitat as well as the American Society of Civil Engineers. He has experience in construction and real estate. He has received a remuneration of ₹8.03 million in Fiscal 2019.

Relationship between Key Management Personnel

Except as disclosed in "-*Relationship between our Directors*" on page 172, none of our other Key Management Personnel are related to each other.

Family relationships of Directors with Key Management Personnel

Except as disclosed in "-*Relationship between our Directors*" on page 172, there are no family relationships between any of our Directors and any of our Key Management Personnel.

Shareholding of the Key Management Personnel

Except as disclosed in "-*Shareholding of our Directors in our Company*" on page 176, none of our other Key Management Personnel hold any Equity Shares in our Company:

Interest of our Key Management Personnel

Except as disclosed below, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

a. Consultancy fees amounting to ₹5.41 million, paid to Jitendra Mehta HUF for Fiscal 2019; and
b. Rent of ₹0.28 million pursuant to a car lease agreement, paid to Jayshree Hardikar, spouse of Harshad Hardikar for Fiscal 2019.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any. Further, certain of our Key Management Personnel, except our Chairman and Managing Director and our Whole Time Directors, may be regarded as interested to the extent of any options that may be granted by our Company under the employee stock option plan instituted by our Company, such as ESOP 2018.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in "-

Interest of Directors" on page 176.

Changes in the Key Management Personnel in last three years

The details of the changes in the Key Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Jitendra Mehta	Chief Financial Officer	May 14, 2018	Designated as a Key Management Personnel
Ritu Baheti	Company Secretary and Compliance Officer	May 14, 2018	Designated as a Key Management Personnel
Shivang Goyal	Company Secretary	April 30, 2018	Resignation
Shivang Goyal	Company Secretary	December 17, 2016	Appointment

Employee Stock Option Plan

For details of the employee stock options plans of our Company, see "*Capital Structure – Employee Stock Option Plan*" on page 82.

Payment or benefits to the Key Management Personnel (non-salary related)

Except as disclosed in this section and in the sub-section titled "*Capital Structure – Employee Stock Option Plan*" on page 82 in relation to the employee stock option plans, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel within the two preceding years from the date of filing of this Draft Red Herring Prospectus, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Shailesh Puranik, Shrikant Puranik, Yogesh Puranik, Nilesh Puranik, Puranik Business Trust and Puranik Family Trust. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 56,461,917 Equity Shares, i.e., 97.94% of the pre-Issue issued, subscribed, and paid-up Equity Share capital of our Company. For details, please see "*Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 80.

Our Company confirms that the PAN, bank account number, and passport number of our individual Promoters and details of the PANs and bank account numbers of Puranik Business Trust and Puranik Family Trust have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with the Stock Exchanges.

Details of our Promoters

Individual Promoters

1. Shailesh Puranik

Shailesh Puranik, aged 49 years, is our Promoter, Chairman and the Managing Director

Date of birth: July 1, 1970

Address: 2/172, Tarangan-II, adjoining Cadbury Compound, Pokharan, Thane - 400 602

Permanent Account Number: AASPP1054D

Aadhar Card Number: 239958765440

Driving License: MH0420110035048

For the complete profile of Shailesh Puranik along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 169.

2. Shrikant Puranik

Shrikant Puranik, aged 55 years, is our Promoter and a Whole Time Director

Date of birth: August 20, 1964

Address: 2/142, Tarangan, Near Cadbury Compound, Pokharan, Thane - 400 606

Permanent Account Number: AASPP1066D

Aadhar Card Number: 313461585653

Driving License: MH0420100028350

For the complete profile of Shrikant Puranik along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 169.

3. Yogesh Puranik

Yogesh Puranik, aged 48 years, is our Promoter and a Whole Time Director

Date of birth: July 6, 1971

Address: 2/141, Tarangan II, Adjoining Cadbury Compound, Pokharan, Thane - 400 606

Permanent Account Number: AASPP1060F

Aadhar Card Number: 399989611456

Driving License: MH0420140044571

For the complete profile of Yogesh Puranik along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 169.

4. Nilesh Puranik

Nilesh Puranik, aged 49 years, is our Promoter and a Whole Time Director

Date of birth: May 25, 1970

Address: 2/72-82, Tarangan II, Adjoining Cadbury Compound, Pokharan, Thane - 400 606

Permanent Account Number: AASPP1067C

Aadhar Card Number: 917502578308

Driving License: MH04 20090009447

For the complete profile of Nilesh Puranik along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 169.

Other Promoters

5. Puranik Business Private Trust ("*Puranik Business Trust*")

Corporate information and history

Puranik Business Trust, a private and irrevocable trust, was constituted pursuant to a trust deed dated April 2, 2018 in accordance with the provisions of the Indian Trust Act, 1882. The principal place of office of Puranik Business Trust is PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West) - 400 615.

Settlors of the Puranik Business Trust

The settlors of the Puranik Business Trust are Gopal Puranik, Ravindra Puranik and Govind Puranik.

Trustees of the Puranik Business Trust

Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik are the trustees of Puranik Business Trust.

Beneficiaries of the Puranik Business Trust

The beneficiaries of the Puranik Business Trust are Shailesh Puranik Family Private Trust, Shrikant Puranik

Family Private Trust, Yogesh Puranik Family Private Trust, Nilesh Puranik Family Private Trust and SP Family Private Trust. The ultimate beneficiaries of Puranik Business Trust are Shailesh Puranik, Trupti Puranik, Atharva Puranik, Sulbha Puranik, Shrikant Puranik, Varsha Puranik, Akhil Puranik, Sudha Puranik, Nilesh Puranik, Namrata Puranik, Adhayan Puranik, Sunanda Puranik, Yogesh Puranik, Rhujuta Puranik, Deepak Puranik, Sudha Puranik and Manjiri Puranik.

Purpose of the Puranik Business Trust

The purpose of the Puranik Business Trust is to hold, manage, maintain and administer the trust funds on behalf of the beneficiaries by investing such fund into, *inter alia*, real estate, jewellery, securities and financial instruments, as may be determined by the trustees of the Puranik Business Trust, for the benefit of the beneficiaries of the Puranik Business Trust. There have been no changes to the primary activities undertaken by the Puranik Business Trust.

Shareholder in our Company

As on the date of this Draft Red Herring Prospectus, Puranik Business Trust (acting through its trustees, namely, Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik) holds 18,596,195 Equity Shares, constituting 32.26% of the issued, subscribed and paid-up Equity Share capital of our Company.

6. Puranik Family Private Trust ("***Puranik Family Trust***")

Corporate information and history

Puranik Family Trust, a private and irrevocable trust, was constituted pursuant to a trust deed dated April 2, 2018 in accordance with the provisions of the Indian Trust Act, 1882. The principal place of office of Puranik Family Trust is PURANIK ONE, Near Kanchanpushpa Complex, Opposite Suraj Water Park, Kavesar, Ghodbunder Road, Thane (West)-400 615.

Settlors of the Puranik Family Trust

The settlors of Puranik Family Trust are Gopal Puranik, Ravindra Puranik and Govind Puranik.

Trustees of Puranik Family Trust

Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik are the trustees of Puranik Family Trust.

Beneficiaries of the Puranik Family Trust

The beneficiaries of the Puranik Family Trust are Shailesh Puranik Family Private Trust, Shrikant Puranik Family Private Trust, Yogesh Puranik Family Private Trust, Nilesh Puranik Family Private Trust and SP Family Private Trust. The ultimate beneficiaries of Puranik Family Trust are Shailesh Puranik, Trupti Puranik, Atharva Puranik, Sulbha Puranik, Shrikant Puranik, Varsha Puranik, Akhil Puranik, Sudha Puranik, Nilesh Puranik, Namrata Puranik, Adhayan Puranik, Sunanda Puranik, Yogesh Puranik, Rhujuta Puranik, Deepak Puranik, Sudha Puranik and Manjiri Puranik.

Purpose of the Puranik Family Trust

The purpose of the Puranik Family Trust is to hold, manage, maintain and administer the trust funds on behalf of the beneficiaries by investing such fund into, *inter alia*, real estate, jewellery, securities and financial instruments, as may be determined by the trustees of the Puranik Family Trust, for the benefit of the beneficiaries of the Puranik Family Trust. There have been no changes to the primary activities undertaken by the Puranik Family Trust.

Shareholder in our Company

As on the date of this Draft Red Herring Prospectus, Puranik Family Trust (acting through its trustees, namely, Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik) holds 19,340,044 Equity Shares, constituting 33.55% of the issued, subscribed and paid-up Equity Share capital of our Company.

The ventures of our individual Promoters (other than our Company) are as mentioned below:

Name of Promoter	Ventures
Shailesh Puranik	1. Puranik Megatowns; 2. The Vivekanand Housing Organizations; 3. Puraniks Supreme Enterprises; 4. Tristar Exports (as a member of Shailesh Puranik HUF); and 5. Annapurna Lifespaces LLP (as a nominee of Puranik Builders Limited)
Shrikant Puranik	1. Puraniks Supreme Enterprises; 2. The Vivekanand Housing Organization; and 3. Tristar Exports (as a member of Shrikant Puranik HUF)
Yogesh Puranik	1. Puraniks Supreme Enterprises; and 2. The Vivekanand Housing Organization
Nilesh Puranik	1. The Vivekanand Housing Organizations; 2. Puraniks Supreme Enterprises; and 3. Tristar Exports (as a member of Nilesh Puranik HUF)

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. For details of Equity Shares held by our Promoters, see "*Capital Structure-Notes to Capital Structure*" on page 76. Further, certain of our Promoters are also interested in our Company as Managing Director and Whole Time Directors, for further details, see "*Our Management*" on page 169.

Except as mentioned in this section and sections titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Related Party Transactions*" on pages 119, 151, 169 and 198, respectively, our Promoters do not have any other interest in our Company.

Except in the normal course of business and as stated in the *"Related Party Transactions"* on page 198, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Certain of our Promoters, namely Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik, are also acting as trustees to Puranik Business Trust and Puranik Family Trust. For further details, see "*Our Promoters and Promoter Group - Puranik Business Private Trust*" and "*Our Promoters and Promoter Group - Puranik Family Private Trust*" on pages 190 and 191, respectively.

Experience of the Promoters in the business of our Company

Our individual Promoters, namely, Shailesh Puranik, Shrikant Puranik, Yogesh Puranik and Nilesh Puranik, have an experience of over 29 years, 33 years, 29 years and 29 years, respectively, in the business of our Company. Our Promoters are assisted by a qualified and experienced team to manage the operations of our Company. For details in relation to the qualification and experience of our Promoters, see "*Our Management-Brief profiles of our Directors*" on page 171.

Other confirmations

(a) Except as disclosed in "*Related Party Transactions*" on page 198, none of the beneficiaries of loans, advances and sundry debtors are related to the Promoters of our Company.

(b) Other than in certain of our Group Companies, Subsidiaries, members of our Promoter Group, none of our Promoters have any interest in any venture that is involved in activities similar to those conducted by our Company.

Promoter Group

In addition to the Promoters named above and certain of our Subsidiaries, following are the individuals and entities that form a part of the Promoter Group:

(a) Natural persons who are part of the Promoter Group

Name of the Promoter	Name of the relative	Relationship with the Promoter
Shailesh Puranik	Sulbha Puranik	Mother
	Gopal Puranik	Father
	Trupti Puranik	Spouse
	Atharva Puranik	Son
	Shilpa Puranik	Sister
	Sheetal Puranik	Sister
	Pramodini Madhekar	Mother of spouse
	Arvind Madhekar	Father of spouse
Shrikant Puranik	Sudha Puranik	Mother
	Govind Puranik	Father
	Varsha Puranik	Spouse
	Akhil Puranik	Son
	Yogesh Puranik	Brother
	Deepa Potnis	Sister
	Vivek Bodas	Brother of spouse
	Vikas Bodas	Brother of spouse
Yogesh Puranik	Sudha Puranik	Mother
	Govind Puranik	Father
	Rhujuta Puranik	Spouse
	Deepak Puranik	Son
	Shrikant Puranik	Brother
	Deepa Potnis	Sister
	Chandrashekhar Naphade	Father of spouse
Nilesh Puranik	Sunanda Puranik	Mother
	Ravindra Puranik	Father
	Namrata Puranik	Spouse
	Adhyan Puranik	Son
	Shwetambari Puranik	Sister
	Nilambari Puranik	Sister
	Smita Dhamankar	Mother of spouse
	Subhash Dhamankar	Father of spouse
	Sanket Dhamankar	Brother of spouse

Entities forming part of the Promoter Group

1. Elements;
2. Puranik Gopal Damodar HUF;
3. Puranik Govind Damodar HUF;
4. Insta Sculpt Clinics Private Limited;
5. Mahavatar Babaji Entertainment Private Limited;
6. MnS Clinics Private Limited;
7. Namrata Accounting Services;
8. Nilesh Ravindra Puranik HUF;
9. Nilesh Puranik Family Private Trust;
10. Prakalpan Services;
11. Puranik Homes Private Limited;
12. Puranik Family Property Private Trust;
13. Rachana Dhar Services;
14. Raikar Engineer;
15. Puranik Ravindra Damodar HUF;
16. Rhujuta Accounting Services;
17. Puranik Shailesh Gopal HUF;
18. Shailesh Puranik Family Private Trust;
19. Puranik Shrikant Govind HUF;
20. Shrikant Puranik Family Private Trust;
21. Shubham Advertising;

22. Studio Elements;
23. The Vivekanand Housing Corporation;
24. The Vivekanand Housing Organisation;
25. Tristar Exports;
26. Urja Solar;
27. Varsha Accounting Services;
28. Vastushilpa Associates;
29. Yogesh Govind Puranik HUF; and
30. Yogesh Puranik Family Private Trust.

Payment or benefits to our Promoters or Promoter Group in the last two years

Except in the ordinary course of business and as stated in *"Related Party Transactions"* on page 198, there has been no payment or benefits by our Company to our Promoters and members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of the Promoter Group as on the date of this Draft Red Herring Prospectus, see "*Capital Structure – Notes to Capital Structure*" on page 76.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial statements have been included in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

*For the purpose of identification of 'Group Companies', our Company has considered such companies to be 'Group Companies' which are disclosed as related parties in accordance with the applicable accounting standards and with whom the Company has had any transactions in the last three financial years and any stub period, in respect of which the Restated Consolidated Financial Statements ("**Relevant Period**") are disclosed in this Draft Red Herring Prospectus, and other companies which are considered material by our Board in terms of the Materiality Policy.*

Pursuant to the Materiality Policy adopted by the board in the meeting held on October 3, 2019 a company shall be considered material, if such company is (a) a member of the 'Promoter Group' and (b) has entered into one or more transactions with our Company during the last three completed financial years and any stub period (in respect of which, restated financial statements are included in this Draft Red Herring Prospectus), which cumulatively in value exceeds 5% of the total consolidated revenue of our Company for the last completed financial year, as per the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, following companies are the 'Group Companies' of our Company:

1. Puranik Homes Private Limited; and
2. MnS Clinics Private Limited.

Unless otherwise specified, all information in this section is as of the date of this Draft Red Herring Prospectus.

Details of our Group Companies

The details of our Group Companies are provided below:

1. Puranik Homes Private Limited ("Puranik Homes")

Corporate Information

Puranik Homes was incorporated at Mumbai as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 21, 2015 issued by the RoC.

Puranik Homes is engaged, *inter alia*, in the business of construction and development of residential and commercial buildings.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid up capital	10,000

Financial Information

The following information has been derived from the audited financial statements of Puranik Homes for the last three Fiscal:

(*₹ in million, except per share data*)

Particulars	Fiscal		
	2019 (IGAAP)	**2018 (IGAAP)**	**2017 (IGAAP)**
Equity capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	(0.20)	(0.19)	(0.18)
Sales	0.00	0.00	0.00
Profit/(Loss) after tax	(0.01)	(0.01)	(0.01)
Basic earnings per share	(1.33)	(1.28)	(0.65)
Diluted earnings per share	(1.33)	(1.28)	(0.65)
Net Asset Value per share	(10.45)	(9.12)	(7.84)

2. MnS Clinics Private Limited ("MnS Limited")

Corporate Information

MnS Limited was originally incorporated as 'Slim Instant Technology Private Limited' at Mumbai as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 29, 2009 issued by the RoC. Subsequently, the name of MnS Limited was changed to its present name pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC on August 12, 2009.

MnS Limited is, *inter alia,* engaged in the business of operating healthcare centre, hospitals, nursing homes for providing slimming solutions primarily for ultrasound lipolysis and all other medical treatments regarded with fatty clusters and medical solutions connected with slimming treatments and to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases.

Capital Structure

Particulars	Equity shares of face value of ₹10 each
Authorised capital	10,000
Issued, subscribed and paid up capital	10,000

Financial Information

The following information has been derived from the audited standalone financial statements of MnS Limited for the last three Fiscals:

(*₹ in million, except per share data*)

Particulars	Fiscal		
	2019(IGAAP)	**2018(IGAAP)**	**2017(IGAAP)**
Equity capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	(20.91)	(19.81)	(17.45)
Sales	4.99	6.93	10.79
Profit/(Loss) after tax	(1.10)	(2.36)	(0.91)
Basic earnings per share	(109.54)	(235.61)	(90.66)
Diluted earnings per share	(109.54)	(235.61)	(90.66)
Net Asset Value per share	(2,080.52)	(1,970.99)	(1,735.37)

Common pursuits among the Group Companies with our Company

Except Puranik Homes Private Limited, none of our Group Companies are engaged in business activities similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Group Companies, see "*Related Party Transactions*" on page 198.

Related business transactions within the Group Companies and significance on the financial performance of our Company

Except as stated in "*Related Party Transactions*" on page 198, our Company has not entered into any other related business transaction with any of our Group Companies.

Business interest of Group Companies

Except as stated in "*Related Party Transactions*" on page 198, none of our Group Companies have any business interest in our Company.

Loss making Group Companies

The following table sets forth the details of our Group Companies which have incurred loss in the last Fiscal and profit/loss made by them in the last three Fiscals:

(in ₹ million)

No.	Name of the Group Company	Profit/(Loss)		
		Fiscal 2019 (IGAAP)	**Fiscal 2018 (IGAAP)**	**Fiscal 2017 (IGAAP)**
1.	Puranik Homes Private Limited	(0.01)	(0.01)	(0.01)
2.	MnS Clinics Private Limited	(1.10)	(2.36)	(0.91)

There are no adverse factors related to our Group Companies in relation to losses incurred by them in the immediately preceding three years prior to the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under the relevant accounting standards and as reported in the Restated Consolidated Financial Statements, see "*Financial Statements*", beginning on page 200.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

The dividend, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. Our Board may also, from time to time, declare interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements which our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 278.

Except as disclosed below, our Company has not declared any dividends during the last three Fiscals on the Equity Shares:

Particulars	**Financial performance for the three-month period ended June 30, 2019**	**Financial performance (for Fiscal)**		
		2019	**2018**	**2017**
Face value per share (in ₹)	10.00	10.00	10.00	10.00
Dividend (in ₹ million)	-	-	28.82	17.29
Dividend per Equity Share (in ₹)	-	-	0.50	0.30
Rate of Dividend (%)	-	-	5.00	3.00
Dividend Tax (%)	-	-	20.36	20.36

Our Company has not declared any dividends for the period between April 1, 2019 and the date of filing this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, if any, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors*" on page 23.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2019, on the basis of our Restated Consolidated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" beginning on pages 246, 200, and 23, respectively.

(*in ₹ million*)

Particulars	Pre-Issue as at June 30, 2019	As adjusted for the Issue*
Borrowings		
Non-Current borrowings	10,980.07	[●]
Current Maturities of Long-term Debt	1,071.52	[●]
Unsecured Loans (Non-Current)	8.76	[●]
Total Non-Current borrowings (A)	**12,060.35**	**-**
Current Borrowings	339.69	[●]
Unsecured Loans (Current)	55.37	[●]
Total Current borrowings (B)	**395.06**	**-**
Total (A+B)	**12,455.41**	**-**
Total Equity		
Share Capital	576.48	[●]
Reserves and Surplus	2,181.74	[●]
Non-Controlling Interest	668.89	[●]
Total (C)	3,427.11	[●]
Ratio: Non-Current Borrowings / Total Equity(A/C)	**3.52**	**[●]**
Ratio: Total Borrowings (A+B) / Total Equity(C)	**3.63**	**[●]**

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.
Post-Issue Capitalisation will be determined after finalisation of Issue Price.

Note *:*

i) The above has been computed on the basis of the Restated Consolidated Ind AS Financial Information – Annexure I.

ii) The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

OTHER FINANCIAL INFORMATION

1. The audited standalone financial statements of our Company as at and for the Fiscals 2019, 2018 and 2017, respectively ("**Company's Financial Statements**") are available at *https://www.puranikbuilders.com/investor-corner/financial-statements/puranik-builders-limited.* Further, the audited standalone financial statements of our material subsidiaries (in accordance with the requirements of SEBI ICDR Regulations), Puranik Buildcon Private Limited, Fortune Infracreators Private Limited and Ekdant Constructions and Developers Private Limited, as at and for the Fiscals 2019, 2018 and 2017 ("**Subsidiaries Financial Statements**") are available at *https://www.puranikbuilders.com/investor-corner/financial-statements/puranik-buildcon-private-limited, https://www.puranikbuilders.com/investor-corner/financial-statements/fortune-infracreators-private-limited and https://www.puranikbuilders.com/investor-corner/financial-statements/ekdant-constructions-and-developers-private-limited, r*espectively.

   For this purpose, a subsidiary shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profit before tax of our Company in its audited consolidated financial statements, in the respective Fiscal. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

   Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company's Financial Statements and the Subsidiaries Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Company's Financial Statements and the Subsidiaries Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the GCBRLMs or the Promoters, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Company's Financial Statements and the Subsidiaries Financial Statements, or the opinions expressed therein.

2. The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As on /For the three-month period ended June 30, 2019	As on /For the three-month period ended June 30, 2018	As on/ For Fiscal 2019	As on/ For Fiscal 2018	As on/ For Fiscal 2017
Basic Earnings/ (loss) per Equity Share (₹)	2.93*	2.03*	10.70	4.36	1.97
Diluted Earnings/ (loss) per Equity Share (₹)	2.93*	2.03*	10.70	4.36	1.97
Return on Net Worth (%)	6.12*	5.52*	23.83	12.57	6.97
Net Asset Value Per Equity Share (₹)	47.85	36.74	44.90	34.70	28.31
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million)	563.91	412.28	2,092.60	1,525.56	741.68

** Not annualised*

The ratios have been computed as under:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

2. *Return on Net Worth Ratio: Profit/ (loss) for the period attributable to equity shareholders of the parent divided by Net Worth as attributable to equity shareholders of the parent at the end of the year/period.*

3. *Net assets value per equity share (₹): Net assets at the end of the year/period divided by Total number of weighted average equity share outstanding at the end of the year/ period*

   Net asset means total assets minus total liabilities excluding revaluation reserves.

   Net Worth = Net worth means the aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. *EBITDA = EBITDA stands for earnings before interest, taxes, depreciation and amortization (Restated Profit Before Tax + Finance Costs + Depreciation and Amortization Expenses - Other income).*

   Accounting and other ratios are based on the financial statements prepared on the basis of Indian Accounting Standards.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Statements for the three months ended June 30, 2019 and 2018, and for Fiscal 2019, 2018 and 2017, including the related notes, schedules and annexures. Our restated consolidated financial information for the three months ended June 30, 2019 and 2018, and for Fiscal 2019, 2018 and 2017 has been prepared under Indian Accounting Standards ("Ind AS"), the Companies Act and the SEBI Regulations.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting our Results of Operations" on pages 23 and 249, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Financial Statements for the three months ended June 30, 2019 and 2018, and for Fiscal 2019, 2018 and 2017 and included in this Draft Red Herring Prospectus. For further information, see "Financial Statements" on page 200. Our financial year ends on March 31, therefore, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

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

Ind AS 110 (Consolidated Financial Statements) requires all entities, including partnerships, which are controlled by an entity to be classified as its subsidiaries for the purposes of preparation and presentation of its consolidated financial statements. However, these entities have operated as and continue to operate under the joint venture model of development. Accordingly, their business activities are referred to as being under the joint venture model in this section of the Draft Red Herring Prospectus although all such entities are classified as subsidiaries and not joint ventures in the Restated Financial Statements. See "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 12.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Market Research Report – Mumbai & Pune (Residential and Commercial Real Estate)" dated July 2019 (the "**C&W Report**") prepared and issued by Cushman & Wakefield India commissioned by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the C&W Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Overview

We are among the prominent residential real estate developers in Mumbai Metropolitan Region ("**MMR**") and Pune Metropolitan Region ("**PMR**") based on number of units currently being marketed in these regions. We are also among the leading residential real estate developers in the growing Thane region of MMR based on the projects currently being marketed and corresponding units sold (*Source: C&W Report*). We have a longstanding presence of over 29 years in the real estate market in India, developing residential projects in the mid-income affordable housing segment in the MMR and the PMR real estate markets. Our projects primarily cater to certain research-based strategic price ranges within the mid-income affordable housing market segment. As of September 30, 2019, we had completed 32 projects in the MMR and PMR.

We commenced operations in Thane in 1990 and have over the years diversified into other micro-markets within the MMR and the PMR. We believe we have consistently catered to evolving customer preferences, including theme-based projects, thereby successfully navigating fluctuating market conditions, leveraging our considerable experience operating in MMR and PMR markets under the guidance of our technically qualified Promoters supported by a team of experienced professionals.

We have established a track record of successfully executing projects in the MMR and the PMR, particularly in the mid-income affordable housing segment, through theme-based developments and additional amenities. As of September 30, 2019, we had developed 510,332 square meters (5,493,215 square feet) of Developable Area across 32 Completed Projects. We believe that our deep understanding of the relevant real estate market, design and execution capabilities, and the strong *Puraniks* brand and extensive marketing initiatives have enabled us to successfully grow our business. Our customer-centric business model focuses on designing theme-based developments to address customer requirements in various locations and within various price ranges. Certain of our key completed and ongoing theme-based projects include *Rumah Bali*, *Puraniks City Reserva* and *Tokyo Bay* in the MMR, and *Aldea Espanola* and *Abitante* in the PMR. We believe that our significant presence in the MMR and PMR and our theme-based development model has generated significant brand recall in these markets and substantial sales referrals from existing customers. According to the Karvy Insights Survey, in terms of overall awareness for real estate brands in Thane, *Puraniks* was third, in the order of awareness, among the 30 brands for evaluation in Thane (within the specific research target group).

Almost all aspects of our real estate development business are conducted through in-house capabilities, including acquisition of suitable land and delivering a project from conceptualization to completion. We have developed in-house studio and structural design capabilities that assist us with project conceptualization, designing market-specific projects, targeted at specific customer groups. We have also set up an integrated in-house property development team to manage our business, including focusing on procurement efficiencies, vendor selection and construction activities. We also manage after-sales services. Our in-house sales team is supported by a large network of marketing and sales channels.

We have historically focused on real estate projects in Thane and certain other micro-markets within the MMR with our theme-based projects such as *Rumah Bali*, *Puranik City Reserva*, and *Tokyo Bay*. We have also selectively expanded our operations to the PMR, where we have some of our key theme-based projects such as *Aldea Espanola* and *Abitante*. As of September 30, 2019, we had 24 Ongoing Projects with an aggregate Developable Area of 1,053,987 square meters (11,345,112 square feet) with ticket sizes ranging between ₹4.73 million and ₹12.56 million in the MMR and between ₹3.41 million and ₹9.72 million in the PMR, for mid-income affordable housing segment, and between ₹1.15 million to ₹3.42 million for low-income affordable housing segment.

In addition, as of September 30, 2019, we had 20 Forthcoming Projects with an aggregate estimated Developable Area of 1,071,071 square meters (11,529,012 square feet). While we continue to focus on residential projects for the mid-income affordable housing segment within select micro-markets in the MMR and the PMR, we are also in the process of expanding our presence in various other micro-markets in the MMR and the PMR and have recently entered the low-income affordable housing segment with our project in Neral, MMR.

Majority of our projects are carried out through joint development or joint venture arrangements with land-owners, as well as through the development management (DM) model. As of September 30, 2019, we carried out 32 projects on our own, 42 projects through joint development/ joint venture model, and two projects through development management models. We also acquire land directly for certain projects. Land Reserves comprise land on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of September 30, 2019, we had Land Reserves of 70.09 acres.

The table below sets forth certain key operational information relating to our projects as of September 30, 2019:

Completed Projects

Number of Projects	**Developable Area**

	(square meters)	(square feet)
32	510,332	5,493,215

Ongoing Projects

Number of Projects	Developable Area		Saleable RERA Carpet Area	
	(square meters)	(square feet)	(square meters)	(square feet)
24	1,053,987	11,345,112	616,508	6,636,092

Forthcoming Projects

Number of Projects	Estimated Developable Area(1)	
	(square meters)	(square feet)
20	1,071,071	11,529,012

(1) Estimated Developable Area has been calculated based on certain assumptions and estimates made and certified by the architect Shashikant V. Deshmukh in his certificate dated November 15, 2019. The actual Developable Area may vary from the estimated Developable Area presented herein.

Land Reserves

Owned/ Leased	Plot Size
	(acres)
Owned	70.09

In the three months ended June 30, 2019 and in Fiscal 2019, 2018 and 2017, our total income was ₹1,819.37 million, ₹7,212.30 million, ₹4,924.84 million and ₹2,327.16 million, respectively, while profit for the three months ended June 30, 2019 was ₹177.68 million while profit for the year for Fiscal 2019, 2018 and 2017 was ₹712.70 million, ₹440.25 million and ₹142.18 million, respectively. From Fiscal 2017 to Fiscal 2019, our total income and profit for the year increased at a CAGR of 76.05% and 123.89%, respectively. EBITDA in the three months ended June 30, 2019 and in Fiscal 2019, 2018 and 2017 was ₹563.91 million, ₹2,092.60 million, ₹1,525.56 million and ₹741.68 million, respectively, with EBITDA margins of 31.19%, 29.26%, 31.37% and 33.36% in such periods, respectively. From Fiscal 2017 to Fiscal 2019, our EBITDA increased at a CAGR of 67.97%. Our net worth as of June 30, 2019 and as of March 31, 2019, 2018 and 2017, was ₹2,758.22 million, ₹2,588.63 million, ₹2,000.29 million and ₹1,632.22 million, respectively. In Fiscal 2019, 2018 and 2017, our ROE was 23.83%, 12.57% and 6.97%, respectively, and ROCE was 13.65%, 11.98% and 8.12%, respectively. Our capital employed as of June 30, 2019 and as of March 31, 2019, 2018 and 2017 was ₹15,874.52 million, ₹15,619.36 million, ₹13,168.01 million and ₹10,321.85 million, respectively, and operating profit for the three months ended June 30, 2019 and for Fiscal 2019, 2018 and 2017, was ₹559.12 million, ₹2,071.44 million, ₹1,515.87 million and ₹733.47 million, respectively.

Presentation of Financial Information

We have prepared the standalone and consolidated statement of assets and liabilities as at June 30, 2019 and June 30, 2018 and as at March 31, 2019, 2018, and 2017, and the statement of profit and loss, statement of cash flows and condensed statement of changes in equity for the three months ended June 30, 2019 and 2018, and the years ended March 31, 2019, 2018, and 2017, together with the notes, schedules and annexures thereto, in accordance with the recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 (collectively, the "**Restated Financial Statements**"). The Restated Financial Statements have been subject to audit by our Statutory Auditors.

New Standards Adopted

Ind AS 115 – Revenue from Contracts with Customers

The Ministry of Corporate Affairs 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 Draft Red Herring Prospectus, being April 1, 2016, 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 further information, see "*Financial Statements – Significant Accounting Policies*" on page 210.

Factors Affecting Our Results of Operations and Financial Condition

Sales of our projects and revenue recognition

We typically commence sale of units prior to completion of projects. In the three months ended June 30, 2019, Fiscal 2019, 2018 and 2017, revenue from sale of flats was ₹1,806.04 million, ₹7,063.73 million, ₹4,824.96 million and ₹2,220.10 million, respectively, representing 99.27%, 97.94%, 97.97% and 95.40% of our total income in such periods, respectively.

While we have historically followed revenue recognition on a proportionate basis under the percentage of completion method, on March 28, 2018, the MCA notified Ind AS 115, '*Revenue from Contracts with Customers*', effective from April 1, 2018. We have subsequently adopted Ind AS 115, '*Revenue from Contracts with Customers*' for all contracts from the earliest period presented in this Draft Red Herring Prospectus, being April 1, 2016, for preparation of the Restated Financial Statements. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – New Standards Adopted"* on page 248. This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers. 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, 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. Accordingly, the revenues and profits recognized are potentially subject to adjustments in subsequent periods based on refinements in these judgments and estimates that could affect our future revenues and profits. Accordingly, the Restated Financial Statements included in this DRHP and any of our future financial statements may not strictly be comparable to our historical audited financial statements that did not take into account the effect of application of Ind AS 115. See "*Risk Factors – We recognize revenue based on Ind AS 115 'Revenue from Contracts with Customers' which involves certain judgments and estimates specific to each project. As a result, our revenues may fluctuate significantly from period to period*" on page 31.

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. As of September 30, 2019, we had 24 Ongoing Projects and 20 Forthcoming Projects. We cannot predict with certainty when our projects will be completed and sold as our project timetables are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution. This may lead to large fluctuation in financial result for any financial period depending on work completed in that period and possessions given during that period. Therefore, our results of operations will significantly depend upon the size and number of completed projects which are ready to be sold or have been sold to customers in each financial period as our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects.

In addition, we intend to increasingly focus on the development management (DM) model and out of 20 Forthcoming Projects, two projects are under the development management (DM) model. See "*Our Business*" on page 119. Under such arrangements, we will generate revenue from fees as a percentage of sales made. In addition, under this model we will not incur any direct cost for construction. As we increasingly focus on the development management (DM) model, the manner in which we generate and recognize revenue will be impacted.

General economic and real estate conditions in India and particularly in the MMR and the PMR

All our operations are located in the MMR and PMR in India, and the economic condition of these regions has a significant impact on our revenues and results of operations. As of September 30, 2019, we had 32 Completed Projects, 24 Ongoing Projects and 20 Forthcoming Projects located in certain micro-markets of the MMR and PMR, and mainly in the micro-market of Thane. While residential development in south Mumbai and central Mumbai has been restrained due to limited land availability, residential development is expanding into peripheral areas such as Thane and Navi Mumbai owing to availability of land parcels, lower land prices and demand for mid-income and affordable housing units. Over the last decade locations such as Thane and Navi

Mumbai have evolved significantly and have established social and physical infrastructure to support the rapid residential market growth in these locations (*Source: C&W Report*). Further, the Thane and Thane – Extended submarkets cumulatively account for the highest monthly sales velocity with inventory overhang of only 28 months, which is one of the shortest in MMR, reflecting higher demand for Thane and Thane - Extended submarkets (*Source: C&W Report*). We believe this has contributed to an overall increase in the number of bookings in our projects in the last three Fiscals, from 485 bookings in Fiscal 2017 to 2,480 bookings in Fiscal 2019, reflecting a CAGR of 126.13%. From Fiscal 2017 through Fiscal 2019, we have achieved 4,540 unit bookings and have delivered possession of 3,309 units.

The success of our projects and sale of units therefore depends on the general economic growth and demographic conditions in India and specifically within the MMR and PMR. In addition, we believe that the condition of the real estate sector in India, particularly market prices for developable land and finished projects, specifically in the MMR and PMR, has a significant impact on our revenues and results of operations. Any adverse economic condition resulting in decreases in the sales of, or market rates for our projects, or delays in the release of finances for certain of the projects, or inability of customers to obtain credit to finance the purchase of our properties, may therefore adversely affect our results of operation and financial condition.

Cost and availability of land and Transferable Development Rights ("TDRs")

Our business is primarily dependent on the availability and cost of suitable land and adequate TDRs for our projects. As our operations are focused in the MMR and PMR, an increased demand for land in connection with the development of residential, commercial and retail properties in these regions, may result in increased competition for acquisition of land/ interest in land in these regions and in the areas in which we anticipate operating in the future.

We have typically acquired interest in the land either through an outright purchase of land or on an asset-light model, either through joint development agreements with land-owners, or pursuant to joint venture arrangements through which we jointly acquire the land for our projects. As of September 30, 2019, 11.53%, 86.99% and 92.42% of the Developable Area of our Completed Projects, Ongoing Projects and Forthcoming Projects, respectively, were on an asset-light model, while 88.47%, 13.01% and 7.58%, respectively, were on land acquired/ owned by us. Parties granting us development rights may have litigation pending with respect to the land they own or may not have clear ownership or title to such land, and in case of a failure to rectify these irregularities, we may not be able to develop such land or complete the development of such land, which could have an adverse effect on our reputation, brand, financial condition and results of operations. Further, if our joint venture or joint development partners are unable to perform their obligations satisfactorily, we may be required to make additional investments, become liable or responsible for the obligations of these entities in the project or be subject to litigation by such counterparties, which could adversely affect our results of operations. In addition, any change in regulation, such as the adoption of new land acquisition legislation, may adversely affect our ability or the ability of our joint venture and/ or joint development partners to acquire land. Similarly, cost of acquisition of TDRs, cost of registration and stamp duty, any change in policy for generation and/ or utilization of TDRs may adversely affect our ability or the ability of our joint venture and/ or joint development partners to acquire TDRs. In addition, excess supply of either land in the locations where we conduct business, or TDRs may lower the market value of our projects and the revenue we are able to generate from such projects.

We have also been pursuing the development management model that enables us to leverage our brand by executing projects with land-owners with minimal investment by us, but with a direct share in the revenue generated from such projects. For further information on the development management model, see "*Our Business*" on page 119. As of September 30, 2019, we had entered into definitive agreements for two such projects with respect to land situated in certain micro-markets in the MMR. An inability to identify similar development management opportunities due to reasons including scarcity of contiguous parcels of land with amenable land-owners; or enter into favourable arrangements with respect to such opportunities in the future, may adversely affect our future prospects and financial performance.

Regulatory framework

The real estate sector in India is highly regulated. Our operations, the acquisition of land and land development rights, and the implementation of our projects require us to obtain regulatory approvals and licenses and require us to comply with the land acquisition and conversion rules and regulations of a variety of regulatory authorities. We are also subject to local and municipal laws relating to real estate development activities such as Maharashtra Regional and Town Planning Act, 1966, and the relevant development control regulations. These require approvals for construction and development of real estate projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our Ongoing Projects and Forthcoming Projects may affect our business and result of operations.

Further, the Central Government notified the RERA on March 26, 2016 and has enforced RERA with effect from May 1, 2017. The RERA has been introduced to regulate the real estate industry and ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. The RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. In addition, with the introduction of RERA we will have to comply with specific legislations enacted by respective State Governments, where our Ongoing Projects, Forthcoming Projects are, or future projects may be located. While most of the State Governments in India have notified rules in relation to RERA, including Maharashtra where all our projects are located, other states are in the process of doing so. Accordingly, our Company is currently required to comply with rules, regulations, circulars and orders passed by the Maharashtra government pursuant to RERA. Our results of operation may therefore, be impacted on account of the significant resources and management time we expend to ensure compliance with the RERA and other regulatory requirements.

In addition, one of the major factors that influence our project costs and customer buying decisions are taxes, cess, fees, charges and premiums payable for a particular project. We benefit from certain tax regulations and incentives that accord favourable treatment with respect to certain of our projects and therefore translate to benefits for our customers as well. For instance, the projects developed by us in Thane and Pune typically include units with a carpet area lower than 60 square meters (645 square feet). These projects are therefore eligible for a lower rate of GST of 8.00%, compared to the prevailing rate of 12.00% applicable to larger units. This has helped in reducing the total cost of property acquisition, helping drive sales in the affordable housing segment (*Source: C&W Report*). In March 2019, the government added flexibility to tax structures by allowing developers to choose between the regular rate of 12.00% (8.00% for affordable housing) GST with input tax credit and a flat rate of 5% GST (1% for affordable housing) without input tax credit for the under-construction projects. For projects that are launched post March 31, 2019, the flat rate of 5.00% (1.00% for affordable housing) is applicable (*Source: C&W Report*). Further, recent government initiatives to encourage affordable housing include exemption for real estate developers from paying tax on profits in affordable housing segment for a period of five years starting 2016 (*Source: C&W Report*). We accordingly intend to capitalize on such incentives by entering into the low-income affordable housing segment. For further information on tax benefits, see "*Statement of Tax Benefits*" on page 97. Any newly introduced or revised policies in relation to the tax, duties or other such levies issued by relevant tax authorities may deprive us of our existing benefits which may adversely affect our results of operations. The reduction or termination of our tax incentives, or inability to satisfy the conditions under which such tax incentives are made available, will increase our tax liability and adversely affect our business results of operations and financial condition.

Further, the Ministry of Corporate Affairs notified Ind AS 115, '*Revenue from Contracts with Customers'*, applicable from April 1, 2018, which has impacted the basis of our revenue recognition and consequently our results of operations. "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – New Standards Adopted"* on page 248.

Construction and development costs

We incur significant costs while constructing our projects, which includes land conversion costs, charges for obtaining building permissions, labour costs, costs of construction materials, costs of hiring and moving plant, equipment and materials to and from project sites, costs of design and technical assistance that is directly related to the project. In the three months ended June 30, 2019 and in Fiscal 2019, 2018 and 2017, operating cost which comprises cost of land, construction, and development, municipal charges, represented 73.78%, 74.72%, 73.36% and 65.33%, respectively, of our total expenses. Our construction materials include cement, sand, steel, brick, shuttering material, ready-mix concrete, wood and aluminium, that we procure from suppliers with whom we do not have long-term agreements. We procure construction materials on the basis of purchase orders and the cost of such materials varies from time to time. Prices of construction materials can be volatile and are subject to factors affecting the Indian and international commodity markets. Further, the timing and quality of the construction of projects depends on the availability and skill of contractors, their manpower and consultants, as well as other contingencies affecting them, including labour and construction material shortages and industrial actions such as strikes and lockouts. Our ability to develop a project within the intended timeframe, at the intended cost and to our quality specifications is dependent on our contractors. As a result, any increase in prices resulting from higher construction costs or prices of construction materials could adversely affect demand for our projects and our profit margins.

Availability of financing on favourable terms

The sale of flats accounts for a majority of our revenue from operations. One of the major factors affecting demand for our residential units is the availability of financing at reasonable rates for our potential customers. Overall, interest rates are highly sensitive to several factors including governmental, monetary and tax policy, domestic and international economic and political conditions, and other factors beyond our control. Changes in interest rates have also had a significant impact on real estate financing. Rising interest rates affect a prospective customer's ability to obtain affordable financing for purchase of our projects. Availability of credit to such customers affects the affordability of, and hence the market demand for, our real estate projects.

Further, the number of property developments that a developer can undertake during any particular period is limited due to the substantial amount of capital required to fund land acquisitions and to fund the cost of construction. We generally meet our financing requirements from the cash flows generated from our business operations and borrowings from banks and financial institutions, including working capital facilities. As of June 30, 2019, our total indebtedness was ₹12,455.41 million (with long-term borrowings of ₹10,980.07 million, short-term borrowings of ₹339.69 million, current maturities of long term debt of ₹1,071.52 million and unsecured loans of ₹64.13 million), and as of September 30, 2019, our total indebtedness was ₹12,912.84 million (with long-term borrowings of ₹11,285.01 million, short-term borrowings of ₹196.40 million, current maturities of long term debt of ₹1,375.11 million and unsecured loans of ₹56.32 million). Changes in interest rates imposed by lenders may increase our cost of borrowing and may adversely affect our financial condition. Accordingly, the availability of financing on favourable terms is critical to our business.

Success of our low-income affordable housing projects

As part of our growth strategy, we have recently entered the volume based low-income affordable housing segment, which we believe offers us significant growth potential. Under the Income Tax Act, real estate developers are exempt from paying tax on profits arising from development and building of low-income affordable housing for a period of five years beginning 2016 (*Source: C&W Report*). We intend to leverage our in-house project execution capabilities and brand recognition to cater to the growing demand for low-income affordable housing, and enhance our presence in this housing segment. We have limited experience in this segment and many of our competitors have more experience in this segment and greater financial resources than us and we may be unable to compete effectively with them. Additionally, our margins in the low-income affordable housing segment may be lower than other residential developers that make these projects and our results of operations more vulnerable to factors such as volatility in the prices of materials. Our success in this segment would be subject to various factors including, availability of financing to home buyers in this segment on attractive terms, our ability to secure construction materials and labour at reasonable costs, identification of suitable locations and our ability to cater to customer needs and preferences in this segment. Though we believe that there is strong growth potential in the low-income affordable housing segment as we expect the demand for such projects to continue to increase with increased urbanization, we cannot assure that we will be able to develop these projects profitably and in a timely manner.

Competition

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from various national and regional real estate developers. Moreover, as we seek to diversify our operations in other micro-markets within western Maharashtra, we face the risk that some of our competitors have a wider geographical reach while some other competitors have a strong presence in regional markets. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. For example, we face competition from developers including Lodha Developers Limited and Godrej Properties Limited that have residential projects on Ghodbunder Road and other parts of Thane, and Paranjape Schemes, Kolte-Patil and Pride Purple that have real estate projects in Pune (*Source: C&W Report*). Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

Principles of Consolidation and Equity Accounting

Subsidiaries - Subsidiaries are all entities over which we have control. We control an entity, when we are exposed to, or have rights to, variable returns from our involvement with the entity and have the ability to affect the returns through our power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to us. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

We combine the financial statements of our Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains or losses on transactions between Group Companies are eliminated in full. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Associates - Associates are all entities over which we have significant influence but not control or joint control. This is generally the case where we hold between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate.

The carrying amount of the investment is adjusted thereafter to recognize our share of the post-acquisition profits or losses of the investee in consolidated statement of profit and loss, and our share of other comprehensive income (OCI) of the investee in Consolidated OCI. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Additional losses are provided for to the extent that we have incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that we have guaranteed or to which we are otherwise committed. Unrealised gains or losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities.

Ind AS 110 (Consolidated Financial Statements) requires all entities, including partnerships, which are controlled by an entity to be classified as its subsidiaries for the purposes of preparation and presentation of its consolidated financial statements. However, these entities have operated as and continue to operate under the joint venture model of development. Accordingly, their business activities are referred to as being under the joint venture model although all such entities are classified as subsidiaries and not joint ventures in the Restated Financial Statements. See "*Certain Conventions, Presentation of Financial, Industry and Market Data*" on page 12.

Significant Accounting Policies

New Standards Adopted

Ind AS 116 – Leases

The Ministry of Corporate Affairs in its notification dated March 30, 2019 notified Ind AS 116, '*Leases*', mandatory for reporting periods beginning on or after April 1, 2019. It replaced the erstwhile guidance given in Ind AS 17. The Company has not taken any asset on lease and earned immaterial amount of rental income on temporary grant of use of some inventories. Accordingly, there has not been an impact on the accounting for rental income, by the application of Ind AS 116.

Ind AS 115 - Revenue from Contracts with Customers

The Ministry of Corporate Affairs has notified Ind AS 115, *'Revenue from Contracts with Customers*' which is effective from April 1, 2018 either based on a full retrospective or modified retrospective application. The standard requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

As required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI, we have implemented this standard retrospectively and, accordingly, the prior year financials have been restated. The table below represents impact of Ind AS 115 on the consolidated assets and liabilities:

Consolidated Statement of Assets and Liabilities

	Audited	**Adjustments**	**Restated**
	(₹ million)		
As at June 30, 2019			
ASSETS			
Current Financial Assets – Trade Receivable	3,507.80	9.30	3,517.10
Inventories	13,986.97	(8.56)	13,978.41
EQUITY			
Other Equity	2,181.00	0.74	2,181.74
As at June 30, 2018			
ASSETS			
Current Financial Assets – Trade Receivable	1,538.24	9.30	1,547.54
Inventories	12,581.11	(8.56)	12,572.55
EQUITY			
Other Equity	1,540.57	0.74	1,541.31
As at March 31, 2019			
ASSETS			
Current Financial Assets – Trade Receivable	2,623.35	9.30	2,632.65
Inventories	14,078.49	(8.56)	14,069.93
EQUITY			
Other Equity	2,011.41	0.74	2,012.15
As at March 31, 2018			
ASSETS			
Current Financial Assets – Trade Receivable	2,461.86	(186.70)	2,275.16
Inventories	11,528.68	66.66	11,595.34
EQUITY			
Other Equity	1,543.85	(120.04)	1,423.81
As at March 31, 2017			
ASSETS			
Current Financial Assets – Trade Receivable	1,429.87	(707.03)	722.84
Inventories	9,871.23	653.96	10,525.19
EQUITY			
Other Equity	1,108.82	(53.08)	1,055.74

The table below represents impact of Ind AS 115 on consolidated revenue and change in inventory and net profit for Fiscal 2018 and 2017.

Fiscal 2018	**Audited**	**Adjustments**	**Restated**
	(₹ million)		
Revenue from Sale of Flats	5,020.96	(196.00)	4,824.96
Changes in Operating Cost	3,248.27	(129.04)	3,119.23
Net Profit before Tax	**739.69**	**(66.96)**	**672.73**
Tax Expense	232.48	-	232.48
Net Profit after Tax	**507.21**	**(66.96)**	**440.25**
Net profit attributable to:			

Fiscal 2018	Audited	Adjustments	Restated
	(₹ million)		
Owners of the Holding Company	318.49	(66.96)	251.53
Non-controlling interests	188.72	-	188.72
Fiscal 2017	**Audited**	**Adjustments**	**Restated**
	(₹ million)		
Revenue from Sale of Flats	2,941.25	(721.15)	2,220.10
Changes in Operating Cost	2,010.47	(664.14)	1,346.33
Net Profit before Tax	**323.29**	**(57.01)**	**266.28**
Tax Expense	124.10	-	124.10
Net Profit after Tax	**199.19**	**(57.01)**	**142.18**
Net profit attributable to:			
Owners of the Holding Company	170.85	(57.01)	113.84
Non-controlling interests	28.34	-	28.34

The application of the new accounting policy has required our management to make the following judgments:

Satisfaction of performance obligations: We are required to assess each of our contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue. We have assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, we do not create an asset with an alternative use to us and usually have an enforceable right to payment for performance completed to date. In these circumstance we recognize revenue over time and where this is not the case revenue is recognized at a point in time.

Determination of transaction prices: We are required to determine the transaction price in respect of each of its contracts with customers. In making such judgment, we assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration, we use the "most-likely amount" method in Ind AS 115, whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers: In cases where we determine that performance obligations are satisfied at a point in time, 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 though a registered sale deed.

In addition, the application of Ind AS 115 has resulted in the following estimation process:

Allocation of transaction price to performance obligation in contracts with customers: We have elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognized over time. We consider that the use of the input method which requires revenue recognition on the basis of our efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. 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.

Revenue Recognition

We have adopted Ind AS 115 with effect from April 1, 2018. However as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI, the standard has been effected retrospectively with effect from April 1, 2016 and, accordingly, prior year financials for the years ended March 31 2018 and 2017 have been restated. We have applied the following accounting policy in the preparation of our consolidated financial statements:

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 recognized at the point in time at which the performance obligation is satisfied.

Rendering of Services. Revenue from the contract / support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Interest Income. For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate.

Rental Income. Rental income arising from operating leases is accounted over the lease terms.

Dividends. Revenue is recognised when our right to receive the payment is established.

Property, Plant and Equipment

Recognition and measurement. All property, plant and equipment, except freehold land, are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in OCI and credited to the revaluation reserve in Other Equity.

Subsequent costs. Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow. All other repairs and maintenance are charged to the Consolidated Summary Statement of Profit and Loss during the reporting period in which they are incurred.

Derecognition. The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

Capital work in progress. Cost of assets not ready for intended use, as on the reporting date, is shown as capital work in progress.

Depreciation. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for site/ sales offices and sample flats wherein the estimated useful lives is determined by our management.

Depreciation on assets sold during the year is charged to the Consolidated Statement of Profit and Loss up to the month preceding the month of sale.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Currently we have not identified any intangible assets other than Goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary Statement of Profit and Loss. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower. Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Restated Consolidated Summary Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each item of inventory to its present condition are accounted for as follows:

- Work-in-progress represents cost incurred in respect of unsold area of the real estate development projects and the costs incurred on the projects where the revenue is yet to be recognized.

- Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

- Cost of Work-in-Progress and unsold inventory for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

Provisions and Contingencies

We recognize provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- ***Financial Assets***

Initial recognition and measurement – We classify our financial assets in the following measurement categories: (i) those to be measured subsequently at fair value (either through OCI, or through profit or loss); and (ii) those measured at amortised cost. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement – For purposes of subsequent measurement, financial assets are classified in four categories: (i) Debt instruments at amortised cost; (ii) Debt instruments at fair value through other comprehensive income (FVTOCI); (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and (iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and (ii) 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI – A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met: (i) the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and (ii) the asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, we do not have any debt instruments which meet the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL – Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, we may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). We have not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss statement.

Equity investments – All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. We may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets – A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when: (i) The rights to receive cash flows from the asset have expired, or (ii) We have transferred our rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When we have transferred our rights to receive cash flows from an asset or have entered into a pass-through arrangement, we evaluate if and to what extent we have retained the risks and rewards of ownership. When we have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognise the transferred asset to the extent of our continuing involvement. In that case, we also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets – We assess on a forward looking basis the expected credit losses associated with our financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, we are not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the consolidated statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

- ***Financial Liabilities***

Initial recognition and measurement – Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Our financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement – The measurement of financial liabilities depends on their classification as follows: (i) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss; (ii) Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. We have not designated any financial liability as at fair value through profit and loss.

Loans and borrowings. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts. Financial guarantee contracts issued by us are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability 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 loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities. We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business model occurs when we either begin or cease to perform an activity that is significant to its operations. If we reclassify financial assets, we apply reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments. Financial assets and financial liabilities are offset and the net amount is reported in the restated Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (i) in the principal market for the asset or liability, or (ii) in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. We recognize deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that we will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that we will pay normal tax during the specified period.

Presentation of Current and Deferred Tax. Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. We offset current tax assets and current tax liabilities, where we have a legally enforceable right to set off the recognized amounts and where we intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if we have a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on us.

Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised/ capitalized as part of project cost.

Borrowing costs are inventorised/ capitalised as part of project cost when the activities that are necessary to prepare the inventory/ asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation/ capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

- ***Defined Contribution Plan***

We contribute to a recognised provident fund for all our employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

- ***Gratuity (Defined Benefit Scheme)***

We provide for our gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actual gains and losses are recognised in full in the OCI for the period in which they occur.

- ***Compensated absences (Defined Benefit Scheme)***

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Business Combinations under Common Control

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the Net Worth of transferor entity or business is recognised as Goodwill or capital reserve.

Principal Components of Income and Expenditure

Income

Our income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises revenue received from the sale of flats in the projects developed by us as well as other operating revenue. While we have historically followed revenue recognition for revenue from sale of flats on a proportionate basis under the percentage of completion method, we have adopted Ind AS 115, '*Revenue from Contracts with Customers*' for all contracts from the earliest period presented in this Draft Red Herring Prospectus, being April 1, 2016. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – New Standards Adopted"* on page 248. Accordingly, the impact of the new standards on revenue from sale of flats for the periods presented is set out below:

	Audited	Adjustments	Restated

	(₹ million)		
For the year ended 31 March 2018			
Revenue from Sale of Flats	5,020.96	(196.00)	4,824.96
For the year ended 31 March 2017			
Revenue from Sale of Flats	2,941.25	(721.15)	2,220.10

Other operating revenue includes general charges such as electric meter installation charges, infrastructure charges, application and entrance fees for the society and advance maintenance charges for common areas for a limited period. See, "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operation and Financial Condition – Sales of our projects and revenue recognition*" on page 249.

Other Income

Other income comprises primarily dividend income on investments, fair value gain, interest received and finance income. Other income also includes rent received, flat cancellation charges, profit on sale of property, plant and equipment, commission received, society maintenance, and miscellaneous income.

Expenditure

Our expenses consist of operating costs, employee benefit expenses, finance cost, depreciation and amortization expenses, and other expenses.

Operating Costs

Operating costs includes expenses such as land, construction and development cost, municipal charges and other allocated overheads. While we have historically applied the percentage of completion method for recognizing operating costs, we have adopted Ind AS 115, '*Revenue from Contracts with Customers*' for all contracts from the earliest period presented in this Draft Red Herring Prospectus, being April 1, 2016. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – New Standards Adopted"* on page 248. Accordingly, the impact of the new standards on operating costs for the periods presented is set out below:

	Audited	Adjustments	Restated
	(₹ million)		
For the year ended 31 March 2018			
Changes in Operating Cost	3,248.27	(129.04)	3,119.23
For the year ended 31 March 2017			
Changes in Operating Cost	2,010.47	(664.14)	1,346.33

Depreciation and Amortization Expenses

Our depreciation and amortization expenses adjustments to our profit and loss statements made due to depreciation of certain fixed and movable assets.

Employee Benefit Expenses

Employee benefit expenses include salaries and wages, and contribution to provident fund and other funds.

Finance Costs

Finance costs includes interest paid by us on our borrowings.

Other Expenses

Other expenses comprise administrative and marketing expenses, interest on statutory dues, share in loss of partnership firms, audit fees, legal and professional fees, and commission and brokerage.

Other Comprehensive Income

Other comprehensive income consists of re-measurement of gains/ (losses) on defined benefit plans and foreign currency translation reserve.

RESULTS OF OPERATIONS

THREE MONTHS ENDED JUNE 30, 2019 COMPARED TO THREE MONTHS ENDED JUNE 30, 2018

The following table sets forth certain information with respect to our results of operations for the periods indicated:

Particulars	Three months ended June 30, 2019		Three months ended June 30, 2018	
	(₹ million)	Percentage of revenue from operations	(₹ million)	Percentage of revenue from operations
Income				
Revenue from operations	1,808.02	100.00%	1,409.19	100.00%
Other income	11.35	0.63%	12.74	0.90%
Total income	**1,819.37**	**100.63%**	**1,421.93**	**100.90%**
Expenses				
Operating Cost	1,147.92	63.49%	921.44	65.39%
Employee Benefit Expenses	83.04	4.59%	64.79	4.60%
Depreciation and Amortization	4.79	0.26%	4.10	0.29%
Finance Cost	306.95	16.98%	232.84	16.52%
Other Expenses	13.15	0.73%	10.68	0.76%
Total Expenses	**1,555.85**	**86.05%**	**1,233.85**	**87.56%**
Exceptional Items	-	-	-	-
Share of Profit/(Loss) in Associates	-	-	-	-
Profit Before Tax	**263.52**	**14.58%**	**188.08**	**13.35%**
Tax Expense				
- Current Tax	87.48	4.84%	61.07	4.33%
- Deferred Tax	(1.64)	(0.09)%	(0.86)	(0.06)%
Restated Profit for the year	**177.68**	**9.83%**	**127.87**	**9.07%**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of Defined Benefit Plans	1.43	0.08%	0.64	0.05%
Less:				
Income Tax relating to Items that will not be reclassified to Profit or Loss	(0.53)	(0.03)%	(0.07)	(0.00)%
Restated Total Other Comprehensive Income (Net of Tax)	**0.90**	**0.05%**	**0.57**	**0.04%**
Restated Total Comprehensive Income for the year	**178.58**	**9.88%**	**128.44**	**9.11%**

The following table sets forth certain information with respect to our Earnings Before Interest, Taxes, Depreciation and Amortization Expenses ("**EBITDA**") for the periods indicated:

Particulars	Three months ended June 30, 2019		Three months ended June 30, 2018	
	(₹ million)	Percentage of revenue from operations (%)	(₹ million)	Percentage of revenue from operations (%)
EBITDA	563.91	31.19%	412.28	29.26%

EBITDA presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, EBITDA is not a standardized term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

Reconciliation of EBITDA Margin to Profit for the Year

Particulars	Three months ended June 30,	
	2019	**2018**
	(₹ million, except percentages)	
Total Comprehensive Income for the Year [A]	**178.58**	**128.44**
Add: Other Comprehensive Income	(0.90)	(0.57)
Add: Total Tax Expenses	85.84	60.21
Add: Depreciation and Amortization expenses	4.79	4.10
Add: Finance Cost	306.95	232.84
Total Adjustments [B]	**575.26**	**425.02**
Other Income [C]	**11.35**	**12.74**
EBITDA [A+B-C]	**563.91**	**412.28**
Revenue from Operations	1,808.02	1,409.19
EBITDA margin (EBITDA/Revenue from Operations in %)	31.19%	29.26%

Income

Total income significantly increased by 27.95% from ₹1,421.93 million in the three months ended June 30, 2018 to ₹1,819.37 million in three months ended June 30, 2019 primarily due to an increase in revenue from operations on account of increase in revenue from sale of flats.

Revenue from Operations

Revenues from operations significantly increased by 28.30% from ₹1,409.19 million in three months ended June 30, 2018 to ₹1,808.02 million in three months ended June 30, 2019, primarily due to an increase in revenue from sale of flats by 28.35% from ₹1,407.10 million in the three months ended June 30, 2018 to ₹1,806.04 million in the three months ended June 30, 2019, from our Ongoing Projects including *Grand Central*, *Rumah Bali*, and *Aldea* where we have recorded substantial progress in the construction and increase in sales booking which led to higher revenue recognition in the three months ended June 30, 2019. Number of bookings during the three months ended June 30, 2018 was 125, as compared to 443 in the three months ended June 30, 2019, as a result of greater availability of inventory across projects, increased marketing efforts and improved market conditions during the period.

This was marginally offset by a decrease in other operating revenue, which decreased from ₹2.09 million in the three months ended June 30, 2018 to ₹1.98 million in the three months ended June 30, 2019 primarily due to general charges received in the three months ended June 30, 2018 in connection with delivery of units in project *Aarambh*.

Other Income

Other income decreased by 10.87% from ₹12.74 million in three months ended June 30, 2018 to ₹11.35 million in three months ended June 30, 2019, primarily due to lower dividend income and rent received.

Expenses

Total expenses significantly increased by 26.10% from ₹1,233.85 million in three months ended June 30, 2018 to ₹1,555.85 million in three months ended June 30, 2019 primarily due to an increase in operating costs and finance cost.

Operating Costs

Operating costs increased by 24.58% from ₹921.44 million in the three months ended June 30, 2018 to ₹1,147.92 million in the three months ended June 30, 2019, primarily due to an increase in opening work in progress which was led by substantial progress in the construction of some of our Ongoing Projects. Operating costs represented 63.49% of our revenue of operations in the three months ended June 30, 2019 compared to 65.39% of our revenue from operations in the three months ended June 30, 2018.

Opening work-in-progress increased by 21.34% from ₹11,595.34 million in the three months ended June 30, 2018 to ₹14,069.93 million in the three months ended June 30, 2019, due to substantial progress in the construction of some of our Ongoing Projects.

Employee Benefit Expenses

Employee benefit expenses increased by 28.18% from ₹64.79 million in the three months ended June 30, 2018 to ₹83.04 million in the three months ended June 30, 2019, due to an increase in salaries and wages. Salaries and wages increased by 23.85% from ₹63.19 million in the three months ended June 30, 2018 to ₹78.26 million in the three months ended June 30, 2019, as a result of annual appraisals and performance incentives. Contribution to provident fund and other funds also increased from ₹1.60 million in the three months ended June 30, 2018 to ₹4.78 million in the three months ended June 30, 2019.

Finance Costs

Finance costs increased by 31.83% from ₹232.84 million in the three months ended June 30, 2018 to ₹306.95 million in the three months ended June 30, 2019, due to increase in borrowing from ₹9,856.46 million in the three months ended June 30, 2018 to ₹11,319.76 million in the three months ended June 30, 2019.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 16.73% from ₹4.10 million in the three months ended June 30, 2018 to ₹4.79 million in the three months ended June 30, 2019.

Other Expenses

Other expenses increased by 23.13% from ₹10.68 million in the three months ended June 30, 2018 to ₹13.15 million in the three months ended June 30, 2019, primarily due to an increase in administrative and marketing expenses from ₹4.17 million in the three months ended June 30, 2018 to ₹12.80 million in the three months ended June 30, 2019, primarily because of increased marketing efforts which has resulted in substantial increase in number of bookings during the three months ended June 30, 2019 i.e., 443 units, as compared to 125 units in the three months ended June 30, 2018. In addition, substantial increase in the scale of operations across our projects under development, including the launch of our affordable housing project in Neral led to an increase in the administrative expenses in the three months ended June 30, 2019. This increase was partially offset by a decrease in miscellaneous expenses from ₹6.39 million in the three months ended June 30, 2018, to no such expenses in the three months ended June 30, 2019.

Profit before Tax

For the reasons discussed above, profit before tax increased by 40.11% from ₹188.08 million in the three months ended June 30, 2018 to ₹263.52 million in the three months ended June 30, 2019.

FISCAL 2019, FISCAL 2018 AND FISCAL 2017

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the periods indicated:

Particulars	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	(₹ million)	**Percentage of Revenue from Operations**	**(₹ million)**	**Percentage of Revenue from Operations**	**(₹ million)**	**Percentage of Revenue from Operations**
Income						
Revenue from operations	7,151.90	100.00%	4,862.61	100.00%	2,222.98	100.00%
Other income	60.40	0.84%	62.23	1.28%	104.18	4.69%
Total Income	**7,212.30**	**100.84%**	**4,924.84**	**101.28%**	**2,327.16**	**104.69%**
Expenses						
Operating Cost	4,655.37	65.09%	3,119.23	64.15%	1,346.33	60.56%
Employee Benefit Expenses	344.12	4.81%	185.96	3.82%	105.70	4.75%
Depreciation and	21.16	0.30%	9.69	0.20%	8.22	0.37%

Particulars	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	(₹ million)	**Percentage of Revenue from Operations**	**(₹ million)**	**Percentage of Revenue from Operations**	**(₹ million)**	**Percentage of Revenue from Operations**
Amortization						
Finance Cost	1,149.72	16.08%	905.37	18.62%	571.36	25.70%
Other Expenses	59.82	0.84%	31.86	0.66%	29.27	1.32%
Total Expenses	**6,230.19**	**87.11%**	**4,252.11**	**87.44%**	**2,060.88**	**92.71%**
Exceptional Items	-	-	-	-	-	-
Share of Profit/(Loss) in Associates	-	-	-	-	-	-
Profit Before Tax	**982.11**	**13.73%**	**672.73**	**13.83%**	**266.28**	**11.98%**
Tax Expense						
- Current Tax	275.68	3.85%	238.67	4.91%	122.29	5.50%
- Deferred Tax	(6.27)	(0.09)%	(6.19)	(0.13)%	1.81	0.08%
Restated Profit for the year	**712.70**	**9.97%**	**440.25**	**9.05%**	**142.18**	**6.40%**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of Defined Benefit Plans	2.55	0.04%	(1.12)	(0.02)%	(0.88)	(0.04)%
Less: Income Tax relating to Items that will not be reclassified to Profit or Loss	(0.43)	(0.01)%	0.38	0.01%	0.30	0.01%
Restated Other Comprehensive Income (Net of Tax)	**2.12**	**0.03%**	**(0.74)**	**(0.02)%**	**(0.58)**	**(0.03)%**
Restated Total Comprehensive Income for the year	**714.82**	**9.99%**	**439.51**	**9.04%**	**141.60**	**6.37%**

The following table sets forth certain information with respect to our Earnings Before Interest, Taxes, Depreciation and Amortization Expenses ("**EBITDA**") for the periods indicated:

Particulars	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	(₹ million)	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**	**(₹ million)**	**Percentage of revenue from operations (%)**
EBITDA	2,092.60	29.26%	1,525.56	31.37%	741.68	33.36%

EBITDA presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, EBITDA is not a standardized term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

Reconciliation of EBITDA Margin to Profit for the Year

Particulars	For the year ended at March 31,		
	2019	**2018**	**2017**
	(₹ million, except percentages)		
Total Comprehensive Income for the Year [A]	714.82	439.51	141.60
Add: Other Comprehensive Income	(2.12)	0.74	0.58
Add: Total Tax Expenses	269.41	232.48	124.10
Add: Depreciation and Amortization expenses	21.16	9.69	8.22
Add: Finance Cost	1,149.72	905.37	571.36

Particulars	For the year ended at March 31,		
	2019	2018	2017
	(₹ million, except percentages)		
Total Adjustments [B]	**2,152.99**	**1,587.79**	**845.86**
Other Income [C]	**60.40**	**62.23**	**104.18**
EBITDA [A+B-C]	**2,092.60**	**1,525.56**	**741.68**
Revenue from Operations	7,151.90	4,862.61	2,222.98
EBITDA margin (EBITDA/Revenue from Operations in %)	29.26%	31.37%	33.36%

Fiscal 2019 compared to Fiscal 2018

Income

Total income significantly increased by 46.45% from ₹4,924.84 million in Fiscal 2018 to ₹7,212.30 million in Fiscal 2019, primarily due to an increase in revenue from operations on account of increase in revenue from sale of flats.

Revenue from Operations

Revenues from operations significantly increased by 47.08% from ₹4,862.61 million in Fiscal 2018 to ₹7,151.90 million in Fiscal 2019, primarily due to an increase in revenue from sale of flats by 46.40% from ₹4,824.96 million in Fiscal 2018 to ₹7,063.73 million in Fiscal 2019, mainly from projects including *Puraniks Abitante Phase -1* and *Rumah Bali Phase - 2 (B2)* which were delivered to the customers. Further, there was an increase in booking of sales. We also recorded substantial progress in the construction of some of our Ongoing Projects including *Grand Central Phase – I, Aldea Espanola, Puranik City Reserva Phase 1* and *Tokyo Ba*y which led to higher revenue recognition in Fiscal 2019. In addition, number of bookings during Fiscal 2019 was 2,480, as compared to 890 in Fiscal 2018, as a result of increased marketing efforts and improved market conditions during the period.

In addition, other operating revenue increased from ₹37.65 million in Fiscal 2018 to ₹88.17 million in Fiscal 2019 primarily due to general charges collected on two projects, namely *Puraniks Abitante Phase – 1* and *Rumah Bali Phase 2 (B2)* which were delivered to customers in Fiscal 2019.

Other Income

Other income decreased by 2.95% from ₹62.23 million in Fiscal 2018 to ₹60.40 million in Fiscal 2019. The decrease was primarily due to a decrease in fair value gain on mutual fund investments that was ₹17.91 million in Fiscal 2018 as compared to ₹6.50 million in Fiscal 2019, and decrease in finance income that was ₹14.82 million in Fiscal 2018 as compared to ₹3.16 million in Fiscal 2019. The decrease was partially offset by an increase in dividend income from ₹0.47 million in Fiscal 2018 to ₹6.17 million in Fiscal 2019, and an increase in rent received from ₹7.49 million in Fiscal 2018 to ₹11.28 million in Fiscal 2019.

Expenses

Total expenses significantly increased by 46.52% from ₹4,252.11 million in Fiscal 2018 to ₹6,230.19 million in Fiscal 2019, primarily due to an increase in operating costs and finance cost.

Operating Costs

Operating costs increased by 49.25% from ₹3,119.23 million in Fiscal 2018 to ₹4,655.37 million in Fiscal 2019, primarily due to an increase in construction costs owing to significant increase in the scale of operations and substantial progress being recorded for a significant number of projects under development. Operating costs represented 65.09% of our revenue of operations in Fiscal 2019 compared to 64.15% of our revenue from operations in Fiscal 2018.

Land, Construction and Development Costs increased by 76.39% from ₹3,666.61 million in Fiscal 2018 to ₹6,467.58 million in Fiscal 2019 due to increase in the scale of operations and due to higher revenue recognized during the period. Purchases increased by 107.49% from ₹252.81 million in Fiscal 2018 to ₹524.56 million in

Fiscal 2019 due to operational progress achieved in our Ongoing Projects and launch of our affordable housing project in Neral.

Employee Benefit Expenses

Employee benefit expenses increased by 85.05% from ₹185.96 million in Fiscal 2018 to ₹344.12 million in Fiscal 2019, due to an increase in salaries and wages. Salaries and wages increased by 89.87% from ₹173.17 million in Fiscal 2018 to ₹328.80 million in Fiscal 2019, as a result of increased employee base during the year, from 551 in Fiscal 2018 to 680 in Fiscal 2019 and annual appraisals. Contribution to provident fund and other funds also increased by 19.77% from ₹12.79 million in Fiscal 2018 to ₹15.32 million in Fiscal 2019.

Finance Costs

Finance costs increased by 26.99% from ₹905.37 million in Fiscal 2018 to ₹1,149.72 million in Fiscal 2019, partially due to marginal increase in terms loans, and largely due to higher revenue recognized during the period.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 118.33% from ₹9.69 million in Fiscal 2018 to ₹21.16 million in Fiscal 2019.

Other Expenses

Other expenses increased by 87.76% from ₹31.86 million in Fiscal 2018 to ₹59.82 million in Fiscal 2019, primarily due to (i) an increase in administrative and marketing expenses from ₹14.57 million in Fiscal 2018 to ₹52.39 million in Fiscal 2019, primarily because of increased marketing efforts which has resulted in substantial increase in number of bookings during Fiscal 2019 i.e., 2,480 units, as compared to 890 units in Fiscal 2018. In addition, substantial increase in the scale of operations across our projects under development, including the launch of our affordable housing project in Neral has led to increase in the administrative expenses in Fiscal 2019; (ii) increase in miscellaneous expenses from ₹0.69 million in Fiscal 2018 to ₹6.17 million in Fiscal 2019. This was partially offset by a decrease in commission and brokerage expenses from ₹4.73 million in Fiscal 2018 to ₹0.77 million in Fiscal 2019.

Profit before Tax

For the reasons discussed above, profit before tax increased by 45.99% from ₹672.73 million in Fiscal 2018 to ₹982.11 million in Fiscal 2019.

Tax Expense

Current tax expenses increased from ₹238.67 million in Fiscal 2018 to ₹275.68 million in Fiscal 2019, primarily on account of increase in profit before tax. Deferred tax expenses were ₹(6.27) million in Fiscal 2019 and were ₹(6.19) million in Fiscal 2018.

Profit for the Period

For the various reasons discussed above, and following adjustments for tax expense, our profit for the period increased by 61.89% from ₹440.25 million in Fiscal 2018 to ₹712.70 million in Fiscal 2019.

Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)

Total comprehensive income for the period (comprising profit and other comprehensive income for the period) increased from ₹439.51 million in Fiscal 2018 to ₹714.82 million in Fiscal 2019.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹2,092.60 million in Fiscal 2019 compared to EBITDA of ₹1,525.56 million in Fiscal 2018, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 29.26% in Fiscal 2019 compared to 31.37% in Fiscal 2018.

Fiscal 2018 compared to Fiscal 2017

Income

Total income significantly increased by 111.62% from ₹2,327.16 million in Fiscal 2017 to ₹4,924.84 million in Fiscal 2018, primarily due to an increase in revenue from operations on account of increase in revenue from sale of flats.

Revenue from Operations

Revenues from operations significantly increased by 118.74% from ₹2,222.98 million in Fiscal 2017 to ₹4,862.61 million in Fiscal 2018, primarily due to an increase in revenue from sale of flats by 117.33% from ₹2,220.10 million in Fiscal 2017 to ₹4,824.96 million in Fiscal 2018, mainly from projects including *Puraniks Grand Central*, *Rumah Bali*, *Puranik City*, *Tokyo Bay*, *Arambh*, *Aldea Espanola* and *Abitante*. In addition, number of bookings during Fiscal 2018 was 890, as compared to 485 in Fiscal 2017, as a result of increased marketing efforts and improved market conditions during the period.

In addition, other operating revenue increased from ₹2.88 million in Fiscal 2017 to ₹37.65 million in Fiscal 2018 due to reimbursements of general charges, i.e. expenditures incurred on behalf of customers.

Other Income

Other income decreased by 40.26% from ₹104.18 million in Fiscal 2017 to ₹62.23 million in Fiscal 2018. The decrease was primarily due to a decrease in fair value gain on mutual fund investments that was ₹17.91 million in Fiscal 2018 as compared to ₹50.70 million in Fiscal 2017 and decrease in interest received that was ₹16.26 million in Fiscal 2018 as compared to ₹27.97 million in Fiscal 2017.

Expenses

Total expenses significantly increased by 106.33% from ₹2,060.88 million in Fiscal 2017 to ₹4,252.11 million in Fiscal 2018, primarily due to an increase in cost of sales and finance cost.

Operating Costs

Operating costs increased by 131.68% from ₹1,346.33 million in Fiscal 2017 to ₹3,119.23 million in Fiscal 2018, primarily due to an increase in construction costs owing to significant number of projects under development. Operating costs represented 64.15% of our revenue from operations in Fiscal 2018, compared to 60.56% of our revenue of operations in Fiscal 2017.

Land, Construction and Development Costs decreased by 13.14% from ₹4,221.23 million in Fiscal 2017 to ₹3,666.61 million in Fiscal 2018, the decrease was primarily due to completion of *Rumah Bali Phase I, Puranik City III*, *Home Town III, Sayama*, *Aarambh* and *Annexo Projects*, which were completed during Fiscal 2017. Purchases increased by 33.73% in the Fiscal 2018 from ₹189.04 million in Fiscal 2017 to ₹252.81 million in Fiscal 2018, attributable to operational progress achieved in our Ongoing Projects.

Employee Benefit Expenses

Employee benefit expenses increased by 75.93% from ₹105.70 million in Fiscal 2017 to ₹185.96 million in Fiscal 2018, due to an increase in salaries and wages. Salaries and wages increased by 82.91% from ₹94.68 million in Fiscal 2017 to ₹173.17 million in Fiscal 2018, as a result of increased employee base during the year, specifically at the senior management level. Contribution to provident fund and other funds also increased by 15.99% from ₹11.02 million in Fiscal 2017 to ₹12.79 million in Fiscal 2018.

Finance Costs

Finance costs increased by 58.46% from ₹571.36 million in Fiscal 2017 to ₹905.37 million in Fiscal 2018, partially due to marginal increase in terms loans, and largely due to higher revenue recognized during the period.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 17.95% from ₹8.22 million in Fiscal 2017 to ₹9.69 million in Fiscal 2018.

Other Expenses

Other expenses increased by 8.86% from ₹29.27 million in Fiscal 2017 to ₹31.86 million in Fiscal 2018, primarily due to (i) an increase in administrative and marketing expenses from ₹12.82 million in Fiscal 2017 to ₹14.57 million in Fiscal 2018; (ii) increase in interest on statutory dues from ₹8.87 million in Fiscal 2017 to ₹10.71 million in Fiscal 2018. This was partially offset by a decrease in commission and brokerage expenses from ₹6.40 million in Fiscal 2017 to ₹4.73 million in Fiscal 2018.

Profit before Tax

For the reasons discussed above, profit before tax increased by 152.64% from ₹266.28 million in Fiscal 2017 to ₹672.73 million in Fiscal 2018.

Tax Expense

Current tax expenses increased from ₹122.29 million in Fiscal 2017 to ₹238.67 million in Fiscal 2018, primarily on account of increase in profit before tax. Deferred tax expenses were ₹1.81 million in Fiscal 2017 and were ₹(6.19) million in Fiscal 2018.

Profit for the Period

For the various reasons discussed above, and following adjustments for tax expense, our profit for the year increased by 209.64% from ₹142.18 million in Fiscal 2017 to ₹440.25 million in Fiscal 2018.

Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)

Total comprehensive income for the period (comprising profit and other comprehensive income for the period) increased from ₹141.60 million in Fiscal 2017 to ₹439.51 million in Fiscal 2018.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹1,525.56 million in Fiscal 2018 compared to EBITDA of ₹741.68 million in Fiscal 2017, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 31.37% in Fiscal 2018 compared to 33.36% in Fiscal 2017.

Liquidity and Capital Resources

We have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations and borrowings. From time to time, we may obtain loan facilities to finance our working capital requirements.

Cash Flows

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

Particulars	Three months ended June 30,		Fiscal		
	2019	2018	2019	2018	2017
	(₹million)				

Net cash flow (used in)/ from operating activities	177.37	(16.17)	(1,106.55)	(433.79)	(1,975.42)
Net cash flow (used in)/ from investing activities	(27.26)	(16.64)	152.03	(165.00)	91.20
Net cash flow (used in)/ from financing activities	(264.38)	418.22	1,026.72	541.93	1,768.15
Net increase/ (decrease) in cash/ cash equivalents	**(114.27)**	**385.41**	**72.20**	**(56.86)**	**(116.07)**

Operating Activities

Three months ended June 30, 2019

In three months ended June 30, 2019, cash generated from operating activities was ₹177.37 million. Net profit before taxation was ₹263.52 million in the three months ended June 30, 2019 and adjustments to reconcile net profit before taxation to net cash flows primarily consisted of increase in trade receivables and other current assets. This was partially offset by an increase in other current liabilities and trade payables.

Three months ended June 30, 2018

In three months ended June 30, 2018, cash used in operating activities was ₹16.17 million. Net profit before taxation was ₹188.08 million in the three months ended June 30, 2018 and adjustments to reconcile net profit before taxation to net cash flows primarily consisted of increase in inventory and decrease in other current financial liabilities as we continued construction of our projects. This was partially offset by decrease in trade receivables.

Fiscal 2019

In Fiscal 2019, net cash used in operating activities was ₹1,106.55 million and net profit before income tax from continuing operations was ₹982.11 million. The main working capital adjustments were an increase in inventory of ₹2,474.59 million due to increase in land and property development work-in-progress as we continued construction of our projects, a decrease in other current financial liabilities of ₹283.72 million, which was partially offset by finance costs of ₹1,149.72 million due to increased borrowings.

Fiscal 2018

In Fiscal 2018, net cash used in operating activities was ₹433.79 million and net profit before income tax from continuing operations was ₹672.73 million. The main working capital adjustments were an increase in inventory of ₹1,070.15 million due to increase in land and property development work-in-progress as we continued construction of our projects. In addition, there was increase in trade receivables of ₹1,552.34 million due to increase in number of projects which in turn increases the customer base. This was partially offset by an increase in other current financial liabilities of ₹1,341.75 million due to increase in current maturities of long term borrowings.

Fiscal 2017

In Fiscal 2017, net cash used in operating activities was ₹1,975.42 million and net profit before income tax from continuing operations was ₹266.28 million. The main working capital adjustments were an increase in inventory of ₹3,872.75 million due to increase in land and property development work-in-progress as we continued construction of our projects, and an increase in other current assets of ₹198.64 million due to increase in number of projects which resulted in an increase in customer base.

Investing Activities

Three months ended June 30, 2019

Net cash used in investing activities was ₹27.26 million in three months ended June 30, 2019, primarily on account of increase in the current investment.

Three months ended June 30, 2018

Net cash used in investing activities was ₹16.64 million in three months ended June 30, 2018, primarily on account of increase in the current investment and purchases of fixed assets, including capital advances.

Fiscal 2019

Net cash from investing activities was ₹152.03 million in Fiscal 2019, primarily on account of decrease in current investments of ₹159.25 million, interest received on fixed deposit with banks of ₹22.29 million and dividend income on investment of ₹40.11 million. This was partly offset by purchase of fixed assets, including capital advances of ₹46.92 million.

Fiscal 2018

Net cash used in investing activities was ₹165.00 million in Fiscal 2018, primarily on account of an increase in other non-current financial assets of ₹180.00 million, which was partially offset by interest received of ₹16.26 million.

Fiscal 2017

Net cash from investing activities was ₹91.20 million in Fiscal 2017, primarily on account of decrease in current investments of ₹87.36 million and dividend income on investment of ₹21.07 million. This was partly offset by purchases of fixed assets, including capital advances of ₹26.32 million.

Financing Activities

Three months ended June 30, 2019

Net cash used in financing activities was ₹264.38 million in the three months ended June 30, 2019 on account of other non-current financial liability and finance cost.

Three months ended June 30, 2018

Net cash generated from financing activities was ₹418.22 million in the three months ended June 30, 2018 on account of increase in long term borrowing.

Fiscal 2019

Net cash from financing activities in Fiscal 2019 was ₹1,026.72 million, primarily due to increase in long term borrowings of ₹2,145.02 million and issue of equity shares/ introduction of partners' capital of ₹965.32 million. This was partly offset by finance cost of ₹1,149.72 million.

Fiscal 2018

Net cash from financing activities in Fiscal 2018 was ₹541.93 million, primarily due to increase in long term borrowings of ₹1,526.10 million. This was partly offset by an increase in finance cost of ₹905.37 million.

Fiscal 2017

Net cash from financing activities in Fiscal 2017 was ₹1,768.15 million, primarily due to increase in long term borrowings of ₹3,100.80 million. This was partly offset by an increase in finance cost of ₹1,330.69 million.

Indebtedness

As of June 30, 2019, our total indebtedness was ₹12,455.41 million (with long-term borrowings of ₹10,980.07 million, short-term borrowings of ₹339.69 million, current maturities of long-term debt of ₹1,071.52 million and unsecured loans of ₹64.13 million) representing a debt to equity ratio of 3.63. As of September 30, 2019, our total indebtedness was ₹12,912.84 million (with long-term borrowings of ₹11,285.01 million, short-term borrowings of ₹196.40 million, current maturities of long-term debt of ₹1,375.11 million and unsecured loans of

₹56.32 million). For further information regarding our indebtedness, see "*Financial Information*" and "*Financial Indebtedness*" on pages 200 and 278, respectively.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2019, and our repayment obligations in the periods indicated:

Particulars	As of June 30, 2019 Payment due by period (₹million)				
	Total	**Not later than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
Borrowings					
- Long Term Borrowings	10,980.07	-	8,701.97	2,617.79	-
- Short Term Borrowings	339.69	-	-	-	-
Current Maturities of Long term Debt	1,071.52	1,071.52	-	-	-
Unsecured loans	64.13	-	-	-	64.13
Financial Guarantee Contracts	-	-	-	-	-
Total	**12,455.41**	**1,071.52**	**8,701.97**	**2,617.79**	**64.13**

Some of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. For further information, see "*Financial Indebtedness*" and "*Risk Factors – Our indebtedness and the conditions and restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations.*" on pages 278 and 24, respectively.

Contractual Obligations and Commitments

Contractual Obligations on account of capital transactions

As of June 30, 2019, other than in the ordinary course, we do not have any future payments due under known contractual commitments.

Commitments

As of June 30, 2019, we do not have any contracts remaining to be executed on capital account that has not provided for.

Contingent Liabilities

As of June 30, 2019, our contingent liabilities were as follows:

Particulars	**Amount (₹million)**
Disputed demands of customers excluding amounts not ascertainable	Nil
Corporate guarantees given	36.81
Disputed taxation matters	230.64
Others	Nil
Total	267.45

For further information on our contingent liabilities, see "*Financial Statements*" on page 200.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Capital Expenditures

As of June 30, 2019 and 2018, and as of March 31, 2019, 2018 and 2017, our capital expenditure towards additions to fixed assets (that include premises, site and sales offices and sample flats, computers and furniture and fixtures, and intangible assets) was ₹1.66 million, ₹8.88 million, ₹46.92 million, ₹12.25 million, and ₹26.75 million, respectively. The following table sets forth our fixed assets as of June 30, 2019 and 2018, and as of March 31, 2019, 2018 and 2017:

Particulars	Three months ended June 30,		Fiscal		
	2019	2018	2019	2018	2017
	(₹ million)				
Property Plant and Equipment	1.66	8.88	46.92	12.19	26.19
Computer Software	Nil	Nil	Nil	0.06	0.55
Total	1.66	8.88	46.92	12.25	26.75

We expect to meet our capital expenditure in the next three Fiscals through a mix of internal accruals and funding from financial institutions.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. Primarily these transactions include loans and advances given, reimbursement expenses, labour charges and guarantees taken. For further information relating to our related party transactions, see Note 37 of our Restated Consolidated Financial Statements on page 238.

Changes in Accounting Policies and Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Ind AS 115, '*Revenue from Contracts with Customers*', effective from April 1, 2018 either based on a full retrospective or modified retrospective application. The standard requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers. As required by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI, we have affected this standard retrospectively and, accordingly, the prior year financials have been restated. For further information, see "*Financial Statements – Significant Accounting Policies*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – New Standards Adopted"* on pages 210 and 248, respectively.

Further, the Ministry of Corporate Affairs in its notification dated March 30, 2019 notified Ind AS 116, *'Leases*', mandatory for reporting periods beginning on or after April 1, 2019. It replaced the erstwhile guidance given in Ind AS 17. The Company has not taken any asset on lease and earned immaterial amount of rental income on temporary grant of use of some inventories. Accordingly, there has not been an impact on the accounting for rental income, by the application of Ind AS 116.

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 interest rate risk, commodity price risk, credit risk, liquidity risk and inflation risk and in the normal course of our business. Our risk mitigation framework has been designed to identify, assess and mitigate risks to minimize potential adverse effects on our financial performance.

Interest Rate Risk

As our real estate development business is capital intensive, we are exposed to interest rate risk. Interest rates for borrowings have been volatile in India in recent periods. Our projects are funded to a large extent by debt and increases in interest expense may have an adverse effect on our results of operations and financial condition. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparts will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations and cash flows.

Commodity Price Risk

We are exposed to upward fluctuations in the price and availability of the materials we require for implementation of our projects, such as cement, bitumen, steel, wood and other construction materials. The costs of components sourced from outside manufacturers may also fluctuate based on their availability from suppliers. In the ordinary course of business, we purchase such raw materials and components on the basis of purchase order. We source materials from multiple suppliers and engage multiple contractors so that we are not dependent on any one supplier or contractor. We do not currently use any derivative instruments or enter into any other hedging arrangements so as to manage our exposure to price increases in raw materials.

Credit Risk

Credit risk is the risk of loss that may occur from the failure of a customer to abide by the terms of conditions of its financial contract with us, principally the failure to make required payments on amounts due to us. We allow customers to pay in instalments for projects during the construction period. The credit risk we face is mitigated by the terms of the standard agreement with our buyers whereby we may not hand over physical possession of the unit until we have received the amounts due and the unit may be returned to us in the event of a customer's failure to pay its instalment obligations.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Inflation

In the past, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Interest Service Coverage Ratio

Our interest service coverage ratio, which we define as earnings before interest depreciation and tax (which is the aggregate of profit before tax, finance costs, depreciation and amortization expense, excluding other income) divided by finance cost in the three months ended June 30, 2019 and in Fiscal 2019, 2018 and 2017 was 1.84, 1.82, 1.69 and 1.30, respectively.

Total Turnover of each Major Industry Segment in which the Company Operated

We have one primary business activity and operate in one industry segment, which is real estate development.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Other than as described in this Draft Red Herring Prospectus, particularly in "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23 and 246, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our sales, revenues or income from continuing operations.

New Products or Business Segments

We have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements, increased sales prices, and introduction of new products.

Future Relationship between Cost and Income

Other than as described elsewhere "*Risk Factors*", "*Our Business*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 119 and 246, respectively, to our knowledge there are no known events such as future increase in labour or material costs or prices, that will have a material change.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities to some extent and fully utilize our resources. Our sales may also increase during the last quarter of every Fiscal. Otherwise, we generally do not believe that our business is seasonal.

Significant Dependence on a Single or Few Customers or Suppliers

Other than as described in this Draft Red Herring Prospectus, particularly in "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23 and 246, respectively, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Competitive Conditions

We operate in a competitive environment. See sections, "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 119, 100 and 23, respectively.

Significant Developments after June 30, 2019 that may affect our Future Results of Operations

Except as disclosed in this "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations and Financial Condition*", "*Our Business*" and "*History and Certain Corporate Matters*" on pages 249, 119 and 151, respectively, to our knowledge no circumstances have arisen since June 30, 2019, that could materially and adversely affect or are likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

FINANCIAL INDEBTEDNESS

In accordance with the Articles of Association and subject to the provisions of the Companies Act, 2013, our Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. For further details regarding the borrowing powers of our Board, see "*Our Management-Borrowing Powers*" on page 176.

Our Company and our Subsidiaries are engaged in the business of construction and development and accordingly, have availed borrowings in their respective ordinary course of business. Our Company, certain of our Subsidiaries, and our Promoters have provided guarantee(s) in relation to such borrowings, as and when required.

As on September 30, 2019, the aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company, on a consolidated basis, as certified by our Auditors vide certificate dated November 17, 2019, are as follows:

(in ₹ million)

Category of Borrowing/ Name of Lender	Sanctioned Amount	Outstanding amount
Secured		
A.K. Capital Finance Limited	700.00	299.62
Andhra Bank	250.00	167.38
BMW India Financial Services Private Limited	15.79	11.78
HDFC Limited	3,700.00	2,456.26
HDFC Bank Limited	61.38	26.78
Indostar Capital Finance Limited*	6,450.00	4,997.82
Piramal Finance Limited	2,800.00	1,725.00
State Bank of India	850.00	238.73
Tata Capital Financial Services Limited	240.35	63.42
Thane Janta Cooperative Bank	3.60	2.54
TJSB Sahakari bank Limited	2.36	0.22
Vistra ITCL India Limited*	4,250.00	2,866.98
Total Secured	**19,323.48**	**12,856.53**
Unsecured		
Mahendra M. Shah	-	1.59
Sudha Infratech LLP	-	7.42
Total Unsecured	**-**	**9.01**

* *As trustees on behalf of the lender*

In addition to the above, our Company has availed an aggregate unsecured borrowing of ₹47.30 million from our Promoters and their relatives.

Accordingly, as on September 30, 2019, the total indebtedness under the various financing arrangements of our Company (on a consolidated basis) aggregated to ₹12,912.84 million.

For details of our outstanding borrowing obligations for the three-month period ended June 30, 2019 and for the last three Fiscals, please see "*Financial Statements"* on page 200.

Principal terms of the borrowings currently availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. ***Interest:*** In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and bank and ranges from 11.50% per annum to 15.75% per annum, either at floating rate or linked to base rate. Our Company and certain of our Subsidiaries have also issued certain non-convertible debentures. For such borrowings, debenture trust deeds are executed and in terms of such deeds, a specified interest or coupon rate is to be paid periodically. The interest rate/coupon rate for the non-convertible debentures issued by us ranges from 13.15% per annum to 13.25% per annum. The rate of interest on the vehicle loans availed by us ranges from 9.00% to 11.15% per annum.

2. ***Tenor:*** The tenor of the borrowings availed by us ranges from 24 months to 72 months before being

considered for renewal.

3. ***Security:*** Our borrowings are secured by, *inter alia*, the following:

   (a) exclusive charge and hypothecation of the project lands (including unsold flats);
   (b) exclusive charge over cash flows from sold and unsold units of our projects;
   (c) issuing demand promissory notes and letters of continuity for specified amounts;
   (d) issuing post-dated cheques;
   (e) lien on the debt services reserve account to be maintained by us; and
   (f) unconditional and irrevocable personal guarantees by us, our Promoters and certain of our Subsidiaries.

4. ***Re-payment:*** Our borrowings are repayable on monthly or quarterly basis, after the end of the specified moratorium period or as may be agreed between us and the respective lenders.

5. ***Pre-payment:*** Our borrowings typically have rescheduling and pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements.

6. ***Penalty:*** The borrowings availed by us contain provisions prescribing penalties for pre-payment as well as delayed payment or default in the repayment obligations, including delay in creation of the stipulated security and/or submission of documents such as annual reports, financial statements, insurance policies and stock statements.

7. ***Restrictive Covenants:*** The financing arrangement entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities.

   For instance, certain corporate actions for which we require the prior written consent of the lender include:

   (a) to amend or modify the constitutional documents;
   (b) to change the constitution/composition;
   (c) to undertake any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement or compromise with our creditors or shareholders;
   (d) to declare or pay any dividend for any year;
   (e) to effect any change to our capital structure;
   (f) to buy back, cancel, retire, redeem, re-purchase, purchase or acquire any of our share capital or delist equity shares.

   Further, in relation to the borrowings availed by our Company, the lender has the right to appoint a nominee director on our Board and has a right to convert the loan into Equity Shares of our Company, in case of an event of default.

8. ***Events of Default:*** The term loan and other facilities availed by us contain certain standard events of default, including:

   (a) failure to make payment of any principal, interest, commission fee, costs or other amounts on due dates;
   (b) failure to observe or comply with any of the terms and conditions of the transaction documents;
   (c) any event that would likely constitute a material adverse change, as set out in the transaction documents;
   (d) failure to get the facility rated by credit rating agencies;
   (e) in case if we cease or threaten to cease to carry on all or a substantial part of our businesses;
   (f) in case any step is taken against us for dissolution, winding up, liquidation, insolvency; and
   (g) in case the security is in jeopardy or ceases to have effect or becomes illegal.

   Further, in relation to the borrowings availed by our Company, any change in ownership, management and/or control of our Company without the prior written consent of the lender is deemed to be an event of default.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed below and in accordance with the materiality policy set out hereunder, there are no (i) outstanding criminal proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, (ii) outstanding actions taken by regulatory or statutory authorities involving our Company, our Subsidiaries, our Promoters and the Directors, (iii) outstanding claims relating to direct and indirect taxes involving our Company, our Subsidiaries, our Promoters and the Directors in a consolidated manner, (iv) other pending litigations involving our Company, our Subsidiaries, our Promoters and the Directors, which are identified as material in terms of the Materiality Policy. Further, except as disclosed in the section, there are no disciplinary actions including penalties imposed by SEBI or a recognized stock exchange against our Promoters, in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, 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 October 3, 2019 to be disclosed by our Company in this Draft Red Herring Prospectus:

As per the Restated Consolidated Financial Statements, the profit after tax of our Company for Fiscal 2019, was ₹712.70 million. Pursuant to the Materiality Policy, outstanding litigation involving our Company, its directors, promoters, subsidiaries and joint ventures shall be considered "material" if (a) the aggregate amount of liability by or against our Company, Directors, Promoters, Subsidiaries and/or joint ventures, in any such pending litigation is in excess of 5% of the profit after tax for the last completed financial year, as per the Restated Consolidated Financial Statements of the Company for Fiscal 2019; or (b) in the opinion of the board, any such litigation whether or not a monetary liability is quantifiable, an adverse outcome of which would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation, irrespective of the amount involved in such litigation. Except as disclosed hereunder, there are no legal proceedings which are material in accordance with the Materiality Policy.

Further, in relation to Group Companies, the Board has considered only such outstanding litigations involving Group Companies which have a material impact on the Company. As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which have a material impact on our Company.

Further, our Board has considered pursuant to the Materiality Policy, outstanding dues to any creditor of the Company having monetary value which exceeds 5% of the total consolidated trade payables of the Company as per the latest Restated Consolidated Financial Statements of the Company disclosed in this Draft Red Herring Prospectus, 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.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Subsidiaries, our Directors, our Promoters or our Group Companies shall not be considered as litigations until such time that any of our Company, our Subsidiaries, our Directors, our Promoters or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigations involving our Company

Litigations against our Company

A. Civil Proceedings

1. The office of the Commissioner, Thane Municipal Corporation, had granted our Company (the "**Petitioner**") permission for constructing a residential premise over survey nos. 100/12, 100/14, 100/15, 100/17, 100/18, 100/19, 100/20, 100/22, 100/23, 100/24, 101/5, and 109/21 ("**Writ Property**"), in and around Thane, Maharashtra ("**Permit**"). By a show cause notice dated October 4, 2017, ("**SCN1**") the office of the tehsildar, Thane ("**Authority**"), directed the Petitioner to among other things, furnish the permissions obtained by the Petitioner, for extraction and transfer of minerals from the soil located beneath the Writ Property. The Petitioner, by way of its response letter, furnished the Permit to the Authority, and clarified that the Petitioner was not required to obtain any additional permission for its construction purposes on the Writ Property, given that the Petitioner was not utilizing the soil beneath the Writ Property for extraction and transfer of minerals. By an order dated October 23, 2018 the Authority declared that the Petitioner had violated the Mines and Minerals (Development and Regulation) Act, 1957, and directed the Petitioner to pay a sum of ₹80.36 million ("**Tehsildar Order**"). Challenging the Tehsildar Order, the Petitioner filed a writ petition dated February 26, 2019, before the High Court of Bombay. The matter is currently pending.

2. The offices of the Sub-divisional officer, Thane and the Additional Collector, Thane had granted our Company (the "**Petitioner**") permission to construct a residential premise over survey nos. 100/12, 100/14, 100/15, 100/17, 100/18, 100/19, 100/20, 100/22, 100/23, 100/24, 101/5, 109/30/3, 100/11A, 100/11/1, 98/1A, 98/2 ("**Writ Property**") in and around Thane, Maharashtra ("**Permit**"). By a show cause notice dated February 23, 2018, ("**SCN1**") the office of the tehsildar, Thane ("**Authority**") directed the Petitioner to among other things, furnish the permissions obtained by the Petitioner, for extraction and transfer of minerals from the soil beneath the Writ Property. The Petitioner, by way its response letter dated March 7, 2018, furnished the Permit to the Authority, and clarified that the Petitioner was not required to obtain any additional permission for its construction purposes on the Writ Property, given that the Petitioner was not utilizing the soil beneath the Writ Property for extraction and transfer of minerals. Subsequently, by an order dated October 10, 2018 the Authority declared that the Petitioner was in violation of the Mines and Minerals (Development and Regulation) Act, 1957 and directed the Petitioner to pay a sum of ₹74.41 million ("**Tehsildar Order**"). Challenging the Tehsildar Order, the Petitioner filed a writ petition dated November 30, 2018, before the High Court of Bombay ("**High Court**"). Subsequently, by an order dated February 7, 2019, the High Court declared that it was of the *prima facie* opinion that the Authority had deliberately attempted to cause prejudice to the Petitioner and also issued a show-cause notice to the Authority, alleging that the Authority had breached the principles of law enunciated by the Supreme Court of India in the matter between *Promoters & Builders Association of Pune vs. State of Maharashtra*. The matter is currently pending.

3. Digambar Ratan Kavare and certain others (the "**Plaintiffs**") have filed a suit on April 12, 2016, ("**Suit**") for specific performance against our Company (the "**Defendant**") (together, the "**Parties**") before the Civil Court, Thane ("**Court**"), seeking *inter alia* (i) termination of a development agreement dated July 22, 2003, entered into between the Parties ("**Agreement**"), in terms of which the Defendant was granted rights to develop certain premises owned by the Plaintiffs in Thane ("**Suit Property**") (ii) restriction on the Defendant from creation of any third-party interest on the Suit Property; and (iii) restriction on the Defendant from maintaining a watchman's cabin within the Suit Property. Simultaneously with the Suit, the Plaintiffs have filed an application for temporary prohibitory injunction on April 12, 2016, ("**Injunction Application**") before the Court, seeking a temporary prohibitory injunction restraining the Defendant from carrying out any activities on the Suit Property or creating any third party interests on the Suit Property. The Court rejected the Injunction Application by an order dated November 15, 2017. Aggrieved, the Plaintiffs filed an appeal dated January 1, 2018 before the District and Sessions Court, Thane. The matter is currently pending.

B. ***Tax proceedings***

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)
Direct tax	9	135.97
Indirect tax	1	29.99
Total	**10**	165.96

Litigations by our Company

1. Our Company ("**Claimant**") entered into an Agreement of Exchange, along with a supplementary agreement, each dated March 6, 2014 ("**Claim Agreement**") with Haware Engineers and Builders Private Limited ("**Respondent**") (the Claimant and Respondent, together, the "**Parties**"), to record the mutual exchange of exclusive developmental and purchase rights over eight properties situated in and around Thane, Maharashtra. Upon the alleged breach of the Claim Agreement by the Respondent, the Claimant filed an arbitration petition before the High Court of Bombay seeking appointment of an arbitrator. The High Court of Bombay, vide an order dated August 14, 2018, appointed an arbitrator ("**Arbitrator**") in relation to the dispute. The Claimant submitted its statement of claim dated October 22, 2018 ("**SOC**") before the Arbitrator, claiming specific performance of the Claim Agreement or, alternatively, damages to the tune of ₹1,608.90 million from the Respondent ("**Claim**") for non-compliance with the Claim Agreement. The Respondent filed its statement of defence and counterclaim to the Claim on January 10, 2019, contending among other things, that the Claim Agreement was invalid and illegal ("**Counterclaim**"). The Claimant filed its rejoinder in response to the Counterclaim on January 29, 2019, re-asserting the allegations made in the SOC. The matter is currently pending.

II. Litigations involving our Subsidiaries

Litigations against our Subsidiaries

(i) Fortune Infracreators Private Limited ("Fortune Infracreators")

A. Civil Proceedings

1. Vartak Nagar Flat Purchaser's Association and others (together, the "**Plaintiffs**") have filed a suit for specific performance ("**Suit**") against Fortune Infracreators and others ("**Others**") (together with Fortune Infracreators, the "**Defendants**"), before the High Court of Bombay ("**Court**") on April 30, 2019, *inter alia* alleging that the Others had violated the terms of various development agreements entered into with the Plaintiffs in relation to the re-development of certain premises in Vartak Nagar, Thane ("**Suit Property**") and had *inter alia* failed to (i) hand over possession of the re-developed Suit Property to the Plaintiffs; and (ii) obtain the requisite registrations of the Plaintiffs as the owners of the Suit Property. It has also been alleged that development rights over the Suit Property had been illegally assigned to Fortune Infracreators. The Plaintiffs have *inter alia* sought directions from the Court to the Defendants to hand over possession of the Suit Property to the Plaintiffs and duly complete registration formalities. Alternatively, the Plaintiffs have sought damages of ₹36.78 million, along with interest, from the Defendants. The matter is currently pending.

(ii) Sai Pushp Enterprises ("Sai Pushp")

A. Civil proceedings

1. Sai Pushp entered into an agreement dated November 18, 2015 to purchase two plots of land bearing old survey no. 108/8 and new survey no. 73/8 admeasuring 3,650 square metres and old survey no. 109(P) and new survey no. 70/1 admeasuring 5,220 square metres situated at Owale, Thane ("**Property**") from Mahesh Kashinath Patil ("**Plaintiff**") and Prajankumar Shantilal Tated for ₹90.00 million ("**Agreement**"). The payment schedule under the Agreement was as follows: (i) ₹5.00 million on or before execution of the Agreement; (ii) ₹15.00 million within 2 months of execution of the Agreement; (iii) ₹70.00 million payable in 5 equal instalments of ₹11.7 million each and one instalment of ₹11.50 million within 18 months of execution of the Agreement ("**Payment Schedule**"). Upon the alleged failure of Sai Pushp to pay as per the Payment Schedule, the Plaintiff served a notice dated September 12, 2017 upon Sai Pushp. Subsequently, the Plaintiff filed a suit dated December 11, 2017 before the Court of Civil Judge (S.D.), Thane ("**Thane Court**") seeking, *inter alia*, declaration of the Agreement as terminated and Sai Pushp having no rights or interest accrued in the Property ("**Suit**"). The Plaintiff also filed an application dated December 11, 2017 before the Thane Court seeking to restrain Sai Pushp from creating any third-party interest in the Property ("**Application**"). Sai Pushp filed a response on December 21, 2017 to the Suit and the Application denying the allegations made by the Plaintiff and praying for the Application to be dismissed. The matter is currently pending.

2. Unnathi Associates (the "**Complainant**") has filed a complaint dated July 5, 2019 and four separate complaints each dated July 9, 2019 (collectively the "**Complaints**"), under Section 31 of RERA, against Sai Pushp Enterprises and Sai Shraddha Developers (together, the "**Respondents**") (together, the "**Parties**") before the Maharashtra Real Estate Regulatory Authority Office (Mumbai), claiming that the Respondents had violated provisions of various development agreements ("**Agreements**") entered into between the Parties, including in relation to *inter alia* the failure of the Respondents to (i) allot and hand over possession of various constructed premises in Thane (" **Constructed Properties**") contemplated by the Agreements; and (ii) failure of the Respondents to include the Complainant's name as a "*co-promoter*" while registering the relevant projects under RERA. Subsequently, the Parties had also entered into a settlement deed and a deed of conveyance dated March 18, 2019, in terms of which the Respondents were required to *inter alia* (i) bear the expenses of facilitating the Complainant's obligations to complete the development of the Constructed Properties; (ii) obtain full and clear commencement certificate on or before July 31, 2019; and (iii) allot the Constructed Properties free of cost and on an ownership basis, to the Complainant. In terms of the Complaints, the Complainant has sought:(i) registration of the alleged encumbrances on the Constructed Properties under RERA; (ii) disclosure of the encumbrances in favour of the Complainants; and (iii) an interim order seeking *inter alia* (a) to restrain the Respondents from creating any third party rights on the Constructed Properties; and (b) to handover the Constructed Properties to the Complainant, complete with the amenities as previously agreed. The matter is currently pending.

(iii) Sai Shraddha Developers

Except as disclosed in *"-Litigations involving our Subsidiaries*" on page 282, Sai Shraddha Developers is not involved in any outstanding litigation.

(iv) Puranik Buildcon Private Limited ("Puranik Buildcon")

A. Civil Proceedings

1. Network Advertising Private Limited (the "**Applicant**") has filed an application for initiation of corporate insolvency resolution process ("**Application**") against Puranik Buildcon before the National Company Law Tribunal, Mumbai, in relation to alleged non-payment of dues of approximately ₹2.63 million by Puranik Buildcon to the Applicant further to an agreement dated August 23, 2012. Puranik Buildcon has filed its response to the Application, denying the allegations contained in the Application. The matter is currently pending.

B. Tax proceedings

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)
Direct tax	5	3.61
Indirect tax	1	4.53
Total	**6**	**8.14**

(v) Shree Riddhi Siddhi Vinayak Developers Private Limited ("Riddhi Limited")

A. Tax proceedings

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)
Direct tax	4	28.95
Total	**4**	**28.95**

(vi) Puranik Constructions Private Limited ("Puranik Constructions")

A. Tax proceedings

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)
Direct tax	1	9.07

Total	**1**	**9.07**

(vii) Puranik Buildwell Private Limited ("Puranik Buildwell")

A. Tax proceedings

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)
Indirect tax	1	1.93
Total	**1**	**1.93**

III. Other material outstanding litigations

1. Vikrant Chandrahas Tawde ("**Petitioner**") filed a public interest litigation petition dated August 4, 2015 before the High Court of Bombay against the Municipal Corporation of the City of Thane ("**TMC**") and others alleging that TMC had failed to implement the erstwhile Municipal Solid Wastes (Management and Handling) Rules, 2000 ("**Municipal Waste Rules, 2000**"). The Petitioner prayed that TMC be directed to implement the Municipal Waste Rules, 2000 and require all new constructions to have a vermi-compost plant for processing of waste. Further, the Petitioner has prayed for interim relief to restrain TMC from dumping any solid waste without processing it in accordance with the Municipal Waste Rules, 2000 and granting any new permission for construction of residential complex without requiring such complex to have its own vermi-compost plant. TMC filed an affidavit in reply dated February 10, 2016 denying the allegations made by the Petitioner and stating that it was taking appropriate steps to ensure all the waste generated in Thane is processed scientifically as per the norms maintained by Maharashtra Pollution Control Board. The matter is currently pending.

IV. Litigations involving our Directors

Litigations against our Directors

(i) Amol Shimpi

A. Civil proceedings

1. Shobhna Rajesh Patil ("**Plaintiff**") filed a suit (special case no. 833/2011) before Civil Judge, Senior Division, Nashik ("**Court**") against Savita Dhage, Jyoti Dhage, Arun Aadke (collectively known as "**Original Owners**"), Charosa Winery Limited ("**CWL**"), Amol Shimpi and others ("**Defendants**") ("**Suit**"). The Plaintiff alleged that she entered into an agreement for sale dated May 6, 2008 with the Original Owners agreeing to purchase a parcel of land admeasuring 4 hectares and 40 acres located at gate no. 193 village Charose, taluka Dindori, Nashik ("**Suit Property**") for a consideration of ₹2.00 million ("**Agreement for sale**"). Further, the Plaintiff has alleged that despite her paying an advance of ₹0.50 million to the Original Owners, the Original Owners sold the Suit Property to one of the Defendants who thereafter sold part of the Suit Property to CWL and Amol Shimpi *vide* two separate sale deeds, each dated June 4, 2011. The Plaintiff in the Suit prayed for, *inter alia*, specific performance of the Agreement for Sale, declaration that the transactions between Original Owners and one of the Defendants and accordingly between such Defendant and CWL and Amol Shimpi to be held void and bad in law, or alternatively, a compensation of ₹9.7 million with interest to be paid to the Plaintiff. CWL and Amol Shimpi have submitted their replies stating that, *inter alia*, they are bonafide purchasers of the part of the Suit Property and have purchased the part of the Suit Property after making proper inquiry about the title and no notice of claim was received by them from the Plaintiff during the time of making such inquiries. The matter is currently pending.

V. Defaults in or non-payment of any statutory dues by our Company

Except as disclosed in "*–Litigations involving our Company – Tax proceedings*", on page 281, our Company has no outstanding defaults in relation to statutory dues payable.

VI. Outstanding dues to creditors

As per the Materiality Policy, a creditor of the Company shall be considered to be "*material*" for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due by our Company to such creditor exceeds 5% of the trade payables for the last completed financial year, as per the last annual restated consolidated balance sheet of our Company included in this Draft Red Herring Prospectus.

Based on the above, as on June 30, 2019, our Company does not owe any amount to any creditor in excess of ₹54.59 million, being the amount which is 5% of the consolidated trade payables of the Company as of March 31, 2019.

Further, details in relation to the total outstanding dues (trade payables) owed to micro, small and medium enterprises, material creditors and other creditors as on June 30, 2019, is as set forth below:

Particulars	**Number of creditors**	**Amount involved (₹ in million)**
Dues to micro, small and medium enterprises	15	4.62
Dues to other creditors	1,222	1,255.54
Total		**1,260.16**

The details pertaining to outstanding overdues to material creditors are available on the website of our Company at the following link: https://www.puranikbuilders.com/investor-corner/creditors-information. It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.puranikbuilders.com would be doing so at their own risk.

VII. Material Developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments after June 30, 2019 that may affect our Future Results of Operations*" on page 277, no circumstances have arisen since June 30, 2019, the date of the last Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect, our operations or earnings taken as a whole, the value of our consolidated assets or our ability to pay our material liabilities within the next twelve months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in "Risk Factors" on page 23, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental, statutory and regulatory authorities in India, which are material and necessary for undertaking our current business activities and operations. Except as disclosed below, no further key approvals are required for carrying on the present business activities and operations of our Company and our Material Subsidiaries. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. Further, unless otherwise stated, these approvals are in respect of business and operations of our Company and our Material Subsidiaries. For details in connection with the regulatory and legal framework within which we operate, see "Regulations and Policies" on page 143.

In view of the key approvals listed below, our Company can undertake this Issue and our Company and Material Subsidiaries can undertake their respective current business activities and operations.

I. Approvals in relation to the Issue

For the approvals and authorisations obtained by our Company and Selling Shareholders in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 289.

II. Corporate approvals

For details regarding the approvals and authorisations obtained by our Company and our Material Subsidiaries, in relation to their incorporation, see "*History and Certain Corporate Matters*" and "*Our Subsidiaries*" on pages 151 and 156, respectively.

III. Tax related approvals of our Company

1. Permanent account number AABCP0109R issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. Tax deduction account number PNEP08029A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. GST registration number 27AABCP0109R1Z9 issued for the State of Maharashtra.

4. P.T-R.C Number 27940923841P issued by Sales Tax Department, Government of Maharashtra under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

IV. Business related key 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*, layout plan approval from the municipal corporation or any other appropriate authority, commencement certificate or permission to convert the use of agricultural land for any non-agricultural purpose from the municipal departments or any other appropriate authority, no objection certificate from the chief fire officer, environmental clearances from the state pollution control boards and MoEF or state environment impact assessment authorities, as may be applicable, occupancy certificate from the municipal corporation, RERA registration certificate and other applicable project specific approvals. The requirement for such approvals for a particular project may vary depending on factors including the scale of the project, type of project, i.e., residential or commercial and the region where the project is located. Further, our obligation to obtain such approvals arises as we progress through different stages of construction and we make applications for such approvals at the appropriate stages. For details of our Projects, see "*Our Business –Business Operations*" on page 128.

A. List of key approvals for the completed projects of our Company and our Material Subsidiaries:

1. Occupancy certificates and part occupancy certificates.

B. List of key approvals for the ongoing projects of our Company and our Material Subsidiaries:

1. Commencement certificates or permission to convert the use of agricultural land for any non-agricultural purpose issued by municipality departments in the State of Maharashtra.

2. Environment clearances issued by the State of Maharashtra.

3. Consent to establish issued by Maharashtra Pollution Control Board for the establishment of construction activities to be undertaken on the ongoing projects.

4. Registrations under the RERA obtained from the Maharashtra Real Estate Regulatory Authority.

V. Other approvals of our Company and our Material Subsidiaries

1. Shops and establishments registrations under the applicable provisions of the Maharashtra Establishment Act for our site offices and other premises, wherever applicable, issued by the ministry or department of labour of relevant State Government. These licenses are periodically renewed, whenever applicable.

2. Certificates for contract labour under CLRA including the state legislated amendments, as applicable, for our site offices and other premises, wherever applicable, issued by relevant registering officer. These approvals are periodically renewed, whenever applicable.

3. The permanent account numbers, the tax deduction account numbers, the goods and services tax registration number of our Material Subsidiaries.

4. Certificate of registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and under the Employees' State Insurance Act, 1948.

VI. Intellectual property rights related approvals of our Company and our Material Subsidiaries

Our Company has registered certain trademarks, including but not limited to "*Puranik Builders*" "*Puraniks*", "*Puranik*", "*PURANiKS Ideas that stay with you*" and the logo appearing on the cover page of this Draft Red Herring Prospectus with the Registrar of Trademarks in India under various classes of the Trade Marks Act, 1999. Further, our Company has also made certain applications for registration of certain trademarks, which are currently pending.

Additionally, our Company has licensed the use of its trademark, the logo appearing on the cover page of this Draft Red Herring Prospectus, to our Material Subsidiaries, pursuant to entering into agreements of license without any consideration, the details of which are as follows:

Sr. No.	Name of the licensee	Relationship with our Company	Date of the agreement of license to use a trade mark	Purpose of license
1.	Puranik Buildcon Private Limited	Subsidiary of our Company	July 25, 2014	For its project, 'Abitante'
2.	Fortune Infracreators Private Limited	Subsidiary of our Company	March 25, 2015	For its project, 'Grand Central'

The above-mentioned licenses are valid until terminated in case of (a) breach of terms and conditions of the license agreements; or (b) cessation of the relationship with our Company.

VII. Pending key approvals in relation to the Ongoing Projects and office premises

As on the date of this Draft Red Herring Project, following are the key approvals which our Company and our Material Subsidiaries have applied for and are pending in relation to our Ongoing Projects and office premises:

Sr. No.	Nature of approval	Office/Project	Entity	Authority applied to
1.	Environment clearances	Abitante – Phase 2	Puranik Buildcon Private Limited	Maharashtra Pollution Control Board
2.	Occupancy certificate	Rumah Bali Phase 2 (B 3)	Puranik Buildcon Private Limited	Town Development Department, Thane Municipal Corporation
3.	Amendment to environment clearances	Puranik City Reserva Phase 1	Puranik Builders Limited	Maharashtra Pollution Control Board

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on October 3, 2019.

- Our Shareholders have approved and authorised the Issue by way of a special resolution passed by at their extraordinary general meeting held on October 28, 2019.

- This Draft Red Herring Prospectus was approved by our Board and IPO Committee *vide* their resolutions in their respective meetings dated November 12, 2019 and November 19, 2019.

Approval from the Selling Shareholders

For details on the authorisations of the Selling Shareholders in relation to the Issue, see "*The Issue*" on page 58.

The IPO Committee took on record the approval for the Offer for Sale for the Offered Shares by the Selling Shareholders pursuant to a resolution dated October 25, 2019. The Selling Shareholders specifically confirm that they have held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus, and that they are the legal and beneficial owners of the Offered Shares.

Prohibition by the SEBI or other Governmental Authorities

Our Company, the Selling Shareholders, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the SBO Rules

Our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group are in compliance with the SBO Rules, to the extent in force and as applicable.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, as described below:

- Our Company had net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

- Our Company had an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company had a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as at and for the last three Fiscals ended March 31, 2019, 2018 and 2017 are set forth below:

(₹ in million)

Particulars	As at or for the Fiscal Year ended March 31		
	2019	2018	2017
Net tangible assets (i)	3,217.78	2,465.38	1,995.80
Operating profit (ii)	2,071.43	1,515.87	733.46
Net worth (iii)	2,588.63	2,000.29	1,632.22
Monetary assets (iv)	448.77	376.57	433.42
Monetary assets as a percentage of the net tangible assets (v)	13.95%	15.27%	21.72%

Notes:

(i) 'Net tangible assets' are defined as the sum of all assets (non-current assets and current assets) excluding intangible assets (as defined in Ind AS 38 and goodwill (as defined in Ind AS) deducted by total non-current and current liabilities.

(ii) 'Operating profit' has been calculated as net profit before exceptional items and tax excluding finance costs and other income (including finance income).

(iii) 'Net worth': Net worth has been defined as aggregate of equity share capital and other equity as on March 31, 2019, 2018 and 2017.

(iv) Monetary Assets = cash on hand + cheques on hand + balance with bank in current account, escrow account & fixed deposits with original maturity of up to 12 months;

(v) Monetary Assets as a percentage of the net tangible assets means Monetary Assets as restated divided by net tangible assets, as restated, expressed as a percentage;

Our Company had operating profits in each of Fiscal 2017, 2018 and 2019 in terms of our Restated Consolidated Financial Statements.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI Regulations, to the extent applicable. The details of compliance with Regulation 5 of the SEBI Regulations are as follows:

(a) Neither our Company nor the Promoters, members of the Promoter Group, the Directors or the Selling Shareholders are debarred from accessing the capital markets by the SEBI.
(b) None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
(c) None of our Company, the Promoters, the Selling Shareholders and the Directors has been categorized as a wilful defaulter.
(d) None of the Promoters or the Directors has been declared a fugitive economic offender.
(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

The Selling Shareholders confirm that the Equity Shares offered by each Selling Shareholder as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI Regulations.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS

OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE GCBRLMS BEING, EDELWEISS FINANCIAL SERVICES LIMITED AND AXIS CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE GCBRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE GCBRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 19, 2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE GLBRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders and the GCBRLMs

Our Company, the Directors, the Selling Shareholders and the GCBRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.puranikbuilders.com, would be doing so at his or her own risk.

The GCBRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the GCBRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise.

Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The GCBRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only. The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as "U.S. QIBs". For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as — QIBs) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the GCBRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(3) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in Equity Shares, and (iv) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(4) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(5) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), or (iv) pursuant to another available exemption from the registration requirements under the U.S. Securities Act and (B) in each case in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

(6) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(7) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(8) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(9) the purchaser is not acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act);

(10) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.**"

(11) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(12) the purchaser acknowledges that our Company, the Selling Shareholders, the GCBRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares offered and sold in the Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Issue, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the GCBRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(3) the purchaser is purchasing the Equity Shares offered pursuant to the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S;

(4) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(5) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(6) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

(7) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Equity Shares;

(8) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.**"

(9) the purchaser is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S);

(10) the Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(11) the purchaser acknowledges that the Company, the Selling Shareholders, the GCBRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such

Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In relation to each EEA State that has implemented the Prospectus Directive (Directive 2003/71/EC) (each, a "**Relevant Member State**"), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors), subject to obtaining the prior consent of the Managers; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Equity Shares shall result in a requirement for the Company or any GCBRLMs to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and each person who receives any communication in respect of, or who acquires any Equity Shares under, the offers contemplated in this Draft Red Herring Prospectus will be deemed to have represented, warranted and agreed to with the GCBRLMs and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Equity Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any Equity Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public in a Relevant Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, other than their offer or resale to qualified investors or in circumstances in which the prior consent of the GCBRLMs has been obtained to each such proposed offer or resale.

The Company, the GCBRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with the applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

[●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications have been made to the BSE and NSE for permission to deal in and for an official quotation of the Equity Shares.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel appointed for the Issue, lenders to our Company, the bankers to our Company, independent architect, the lawyer issuing the master title certificate regarding the land vested with our Company and our Subsidiaries, the GCBRLMs and Registrar to the Issue, in their respective capacities, have been obtained; and (b) the Syndicate Member, Monitoring Agency, Bankers to the Issue/Escrow Bank, Public Issue Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent from the Statutory Auditors namely, Sanjay Rane & Associates, to include their name in this Draft Red Herring Prospectus, in respect of the examination report of the Statutory Auditors on the Restated Consolidated Financial Statements dated November 12, 2019 and the statement of tax benefits dated November 17, 2019, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Expert opinions

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

(1) Our Company has received written consent dated November 17, 2019 from the Statutory Auditors namely, Sanjay Rane & Associates (Firm registration number: 121089W), to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a statutory auditor, in respect of their examination report on the Restated Consolidated Financial Statements dated November 12, 2019 and the statement of tax benefits dated November 17, 2019, included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act. The consent of the Statutory Auditors to be named as an expert in this Draft Red Herring Prospectus has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(2) Our Company has received written consent dated November 15, 2019 from the independent architect namely, Shashikant V. Deshmukh (registration number: CA/76/3262), to include his name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an architect, in respect of his certificate regarding Completed Projects, Ongoing Projects, Forthcoming Projects and Land Reserves The consent of the independent architect to be named as an expert in this Draft Red Herring Prospectus has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(3) Our Company has also received a consent dated November 14, 2019 from Lex Consultus, Advocates & Solicitors (registration number: MAH/242/1996), to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and their capacity as a lawyer in relation to a master title certificate dated November 14, 2019 issued by them regarding the land vested with our Company and Subsidiaries. The consent of Lex Consultus, Advocates & Solicitors (registration number: MAH/242/1996) to be named as an expert in this Draft Red Herring Prospectus has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public issue during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, during the five years immediately preceding the date of this Draft Red Herring Prospectus, our Company has made an allotment of 1,540,000 Equity Shares through a rights issue, on February 10, 2015. For further details in relation to this allotment, see "*Capital Structure*" on page75.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Capital issue during the previous three years by our Company and/or listed Group Companies and/or listed Subsidiaries and Associates of our Company

None of the securities of any of our Subsidiaries or Group Companies or Associates are currently listed on any stock exchange. For details in relation to the capital issuances by our Company since incorporation, see "*Capital Structure - Notes to the Capital Structure*" at page 76.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue since its incorporation and except as disclosed in "*Capital Structure*" on page 75, our Company has not undertaken a 'rights issue' (as defined in the SEBI ICDR Regulations) in the five years immediately preceding the date of this Draft Red Herring Prospectus. We confirm that there has not been any non-achievement of objects, shortfall and/or delay in relation to the said rights issue.

Performance vis-à-vis objects – Public/ rights issue of the listed Subsidiaries/Promoters of our Company

Neither our Promoters, nor any of our Subsidiaries have securities listed on any stock exchange.

Price Information of past issues handled by the GCBRLMs

A. **Edelweiss**

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Edelweiss:*

No.	Issue name	Issue size (in ₹ million)	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	IndiaMART InterMESH Limited	4,755.89	973.00*	July 4, 2019	1,180.00	26.36% [-7.95%]	83.82% [-4.91%]	Not Applicable
2.	Polycab India Limited	13,452.6	538.00**	April 16, 2019	633.00	15.36% [-5.35%]	14.70% [-1.99%]	23.76% [-4.09%]
3.	Aavas Financiers Limited	16,403.17	821.00	October 8, 2018	750.00	-19.32% [1.76%]	2.42% [3.67%]	38.82% [12.74%]
4.	Fine Organic Industries Limited	6,001.69	783.00	July 2, 2018	815.00	5.72% [6.56%]	35.20% [2.56%]	50.21% [1.90%]
5.	ICICI Securities Limited	34,801.16	520.00	April 4, 2018	435.00	-27.93% [5.44%]	-37.26% [5.22%]	-44.39% [7.92%]
6.	Galaxy Surfactants Limited	9,370.88	1,480.00	February 8, 2018	1,525.00	1.14% [-3.31%]	-0.85% [1.33%]	-14.68% [7.66%]
7.	Amber Enterprises India Limited	6,000.00	859.00***	January 30, 2018	1,175.00	27.15% [-5.04%]	24.98% [-3.23%]	10.58% [2.07%]
8.	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	664.00	3.50% [3.00%]	6.91% [-1.86%]	-5.20% [4.13%]
9.	Shalby Limited	5,048.00	248.00	December 15, 2017	239.70	-4.17% [3.37%]	-11.51% [0.75%]	-28.51% [4.93%]
10.	HDFC Standard Life Insurance Company Limited	86,950.07	290.00	November 17, 2017	310.00	31.52% [0.48%]	48.93% [2.11%]	74.66% [5.04%]

Source: www.nseindia.com

**IndiaMART InterMESH Limited - A discount of ₹97 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹973 per equity share*

***Polycab India Limited – employee discount of ₹53 per equity share to the offer price was offered to the eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹538 per equity share*

****Amber Enterprises India Limited - employee discount of ₹85 per equity share to the offer price was offered to the eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹859 per equity share*

Note:

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *The Nifty 50 index is considered as the benchmark index*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Edelweiss:*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020*	2	18,208.49	-	-	-	-	1	1	-	-	-	-	-	1
2019	3	57,206.02	-	1	1	-	-	1	-	1	-	1	1	-
2018	11	218,549.76	-	-	1	1	5	4	-	1	3	3	1	3

The information is as on the date of this Draft Red Herring Prospectus.

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
3. *The Nifty 50 index is considered as the benchmark index.*

For Fiscal 2020 – 2 issues have been completed. 1 issue has completed 90 days. 1 issue has completed 180 days.

B. Axis Capital

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Axis Capital*

No.	Issue name	Issue size (in ₹ million)	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Sterling And Wilson Solar Limited	28,809.42	780.00	August 20, 2019	706.00	-21.88%, [-1.60%]	-48.63%, [+7.97%]	-
2.	Spandana Sphoorty Financial Limited	12,009.36	856.00	August 19, 2019	825.00	-0.56%, [-2.14%]	+52.76%, [+7.61%]	-
3.	Polycab India Limited	13,452.60	538.00^	April 16, 2019	633.00	+15.36%, [-5.35%]	+14.70%, [-1.99%]	+23.76%, [-4.09%]
4.	Chalet Hotels Limited	16,411.80	280.00	February 7, 2019	294.00	+1.14%, [-0.31%]	+24.41%, [+3.87%]	+10.77%, [-1.87%]
5.	Ircon International Limited	4,667.03	475.00*	September 28, 2018	412.00	-27.04%, [-8.24%]	-6.60%, [-1.84%]	-15.71%, [+5.06%]
6.	HDFC Asset Management Company Limited	28,003.31	1,100.00	August 6, 2018	1,726.25	+57.43%, [+1.17%]	+30.61%, [-7.32%]	+23.78%,[-4.33%]
7.	Sandhar Technologies	5,124.80	332.00	April 2, 2018	346.10	+18.09%, [+5.17%]	+15.95%,[+4.92%]	-4.20%, [+7.04%]

No.	Issue name	Issue size (in ₹ million)	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
	Limited							
8.	Hindustan Aeronautics Limited	41,131.33	1,215.00!	March 28, 2018	1,152.00	-6.96%, [+4.98%]	-25.84%, [+6.41%]	-25.45%, [+10.18%]
9.	Bandhan Bank Limited	44,730.19	375.00	March 27, 2018	499.00	+31.81%, [3.79%]	+42.96%, [+6.26%]	+51.89%, [+9.42%]
10.	Aster DM Healthcare Limited	9801.00	190.00	February 26, 2018	183.00	-13.66%, [-3.77%]	-4.97%, [+0.21%]	-8.16%, [+9.21%]

Source: www.nseindia.com
** Offer price was 465.00 per equity share to retail individual bidders and eligible employees*
! Offer price was ₹1,190.00 per equity share to retail individual bidders and eligible employees
^Offer price was ₹485.00 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 (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Axis Capital:*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020*	3	54,271.38	-	-	2	-	-	1	-	-	-	-	-	1
2019	4	54,206.94	-	1	-	1	-	2	-	-	2	-	-	2
2018	18	492,662.22	-	1	9	1	3	4	-	2	7	4	2	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.

Track record of past issues handled by the GCBRLMs

For details regarding the track record of the GCBRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the GCBRLMs mentioned below.

GCBRLMs	Website
Edelweiss Financial Services Limited	www.edelweissfin.com
Axis Capital Limited	www.axiscapital.co.in

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders may contact the GCBRLMs for any complaint pertaining to the Issue. All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIIs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIIs applying through 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.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders DP' ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the GCBRLMs where the Bid cum Application Form was submitted by the Anchor Investor. Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company, the Selling Shareholders, GCBRLMs and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and there are no outstanding investor complaints against our Company as on the date of this Draft Red Herring Prospectus.

None of our Group Companies or Subsidiaries are listed on any stock exchange.

Disposal of investor grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven 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.

SECTION VII – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The Issue comprises up to [●] Equity Shares, at an Issue Price of ₹[●] per Equity Share for cash, including a premium of ₹[●] per Equity Share, aggregating up to ₹[●] million, comprising of up to [●] Equity Shares aggregating up to ₹8,100 million through Fresh Issue by our Company and an Offer for Sale of up to 1,859,620 Equity Shares by the Selling Shareholders aggregating up to ₹[●] million.

The Issue comprises a Net Issue to the public of up to [●] Equity Shares and an Employee Reservation Portion of up to [●] Equity Shares (which shall not exceed 5% of the post-Issue Equity Share capital of our Company).

Our Company may, in consultation with the GCBRLMs, consider undertaking a private placement of Specified Securities for cash consideration aggregating up to ₹2,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the GCBRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Issue size satisfying the minimum issue size requirements under the SCRR.

The Issue is being made through the Book Building Process.

Particulars	Eligible Employees#	QIBs*	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation**	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares or Net Issue less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares or Net Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue size available for allocation/ Allotment	The Employee Reservation Portion shall constitute up to [●]% of the Issue Size.	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue or net Issue less allocation to QIBs and Retail Individual Investors	Not less than 35% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Investors
Basis of Allotment if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for	Proportionate as follows (excluding the Anchor Investor Portion): (a) Not more than [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) Not more than [●] Equity Shares will be available for allocation on a proportionate basis to all other QIBs including Mutual Funds receiving allocation as per (a) above. Our Company and the Selling Shareholders may, in consultation with the GCBRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third	Proportionate	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For more information, see "*Issue Procedure*" on page 311

Particulars	Eligible Employees#	QIBs*	Non-Institutional Investors	Retail Individual Investors
	value exceeding ₹200,000 up to ₹500,000 each	will be available for allocation to Mutual Funds only.		
Mode of Bidding	Through ASBA process only (except Anchor Investors)			
Minimum Bid	[●] Equity Shares	Such number of Equity Shares so that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹500,000	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can Apply***	Eligible Employees	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs, scheduled commercial banks, mutual funds registered with the SEBI, VCFs, AIFs, state industrial development corporations, insurance companies registered with IRDAI, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million in accordance with applicable law, the National Investment Fund set up by the Government of India, insurance funds set up and managed by the army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI.	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, societies and trusts.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment****	*In case of Anchor Investors:* Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids *In case of all other Bidders*: Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank through the UPI Mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Bid cum Application Form.			

* *Our Company and the Selling Shareholders may, in consultation with the GCBRLMs, allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is being made to other Anchor Investors.*

*** This Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue will be Allotted to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis as mentioned above. Further, not less than 15% of the Net Issue will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, at the discretion of our Company and the Selling Shareholders, in consultation with the GCBRLMs and the Designated*

Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. 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. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue to the public.

**** 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

***** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which allocation is made to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

[#] Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. 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. Further, an Eligible Employee Bidding in the Employee Reservation Portion (subject to the Payment Amount being up to ₹200,000) can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

The FEM Rules permit participation in the Issue by the following categories of non-residents, without application of the conditions imposed on FDI investments: (i) FPIs under Schedule II of the FEM Rules, in accordance with applicable law, in the Issue subject to the limit of an FPI holding below 10% of the post-Issue paid-up capital of our Company, on a fully diluted basis, and the aggregate limit for FPI investment not exceeding 49% of the post-Issue paid-up capital of our Company; and (ii) eligible NRIs only on non-repatriation basis under Schedule IV of the FEM Rules, in accordance with applicable law, Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. As per the existing policy of the Government, OCBs cannot participate in the Issue. The aggregate limit for FPI investment of 24% has been increased to 49% by way of a resolution passed by our Board in its meeting held on May 14, 2018 followed by a special resolution passed by the Shareholders in their general meeting held on May 14, 2018. Our Company has also intimated the RBI of the increase in FPI investment limit.

TERMS OF THE ISSUE

The Equity Shares offered and Allotted in the Issue will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of the Red Herring Prospectus and the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, any other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and offer for sale and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting approval for the Issue.

For details in relation to Issue expenses, see "*Objects of the Issue*" and "*Other Regulatory and Statutory Disclosures*" on pages 87 and 289, respectively.

Ranking of Equity Shares

The Equity Shares being offered and transferred in the Issue will be subject to the provisions of the Companies Act, the Memorandum of Association and the Articles of Association and will rank *pari passu* with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act and Articles of Association. For more information, see "*Main Provisions of the Articles of Association*" on page 329.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Main Provisions of our Articles of Association*" on pages 199 and 329, respectively.

Face Value and Price Band

The face value of each Equity Share is ₹10. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share.

The Price Band, Retail Discount and the minimum Bid Lot size will be decided by our Company and the Selling Shareholders in consultation with the GCBRLMs and each shall be published at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchanges.

Rights of the Shareholder

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Shareholders will have the following rights:

- to receive dividend, if declared;
- to attend general meetings and exercise voting powers, unless prohibited by law;
- to vote on a poll either in person or by proxy and e-voting;
- to receive offers for rights shares and be allotted bonus shares, if announced;
- to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- of free transferability of their Equity Shares, subject to applicable law; and

- such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 329.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. 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.

Retail Discount

Our Company and the Selling Shareholders may, in consultation with the GCBRLMs, offer a discount of ₹[●] per Equity Share to the Issue Price to Retail Individual Investors in the Retail Portion. The Retail Discount, if any, will be offered to the Retail Individual Investors at the time of making a Bid. The Retail Individual Investors bidding at a price within the Price Band can make payment at the Bid Amount, at the time of making a Bid. The Retail Individual Investors must ensure that the Bid Amount does not exceed ₹200,000. The Retail Individual Investors must mention the Bid Amount while filing the Bid cum Application Form.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 311.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai.

Period of operation of subscription list

See "*– Bid/Issue Period*" on page 309.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest, to the exclusion of all other person, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale or transfer of Equity Shares by the holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the RTA of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Fresh Issue 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 Equity Shares so offered under the Red Herring Prospectus, our Company and our every director, who will be an officer in default, shall be jointly and severally liable to refund the entire subscription amount received and in case of a delay beyond the prescribed time, interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, shall also be payable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

In the event of an undersubscription in the Issue, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue, prior to the Equity Shares offered pursuant to the Offer for Sale. However, after receipt of minimum subscription of 90% of the Fresh Issue, the Offered Shares shall be allocated prior to the Equity Shares offered pursuant to the Fresh Issue.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for lock-in of pre-Issue equity shareholding, Minimum Promoters' Contribution and lock-in of shares Allotted to Anchor Investor, as detailed in *"Capital Structure*" on page 75, and as provided in our Articles as detailed in "*Main Provisions of Articles of Association*" on page 329, there are no restrictions on transfers and transmission of Equity Shares and or/on their consolidation/splitting.

Option to receive Equity Shares in dematerialised form

Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges.

Withdrawal of the Issue

Our Company and the Selling Shareholders, in consultation with the GCBRLMs, reserve the right not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. If our Company and the Selling Shareholders withdraw the Issue, our Company will issue a public notice within two days from the Bid/Issue Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The GCBRLMs, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Banks, as applicable, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. If the Issue is withdrawn after the Designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders, in consultation with the GCBRLMs, withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that it will proceed with a public offering of Equity Shares, a fresh draft red herring prospectus will be filed and/or submitted with SEBI and the Stock Exchanges.

Bid/Issue Period

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

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

*** Our Company and the Selling Shareholders may, in consultation with the GCBRLMs, decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date.*

An indicative timetable in respect of the Issue is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/UNBLOCKING OF FUNDS	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

The above timetable is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders, or the GCBRLMs.

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 Draft Red Herring Prospectus may result in change of the above mentioned timelines.

While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Issue Closing Date, or such other period as may be prescribed by SEBI with such reasonable support and co-operation of Selling Shareholders, as may be required in respect of their respective Offered Shares, the timetable may be subject to change for various reasons, including extension of Bid/Issue Period by our Company due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.

The Selling Shareholders confirm that they shall extend complete cooperation as may be required by our Company and the GCBRLMs 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/Issue Closing Date or such other period as may be prescribed by SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within six Working Days of the Bid/Issue Closing Date; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the Stock Exchanges.

Except in relation to Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Issue Period at the Bidding Centres, except that on the Bid/Issue Closing Date (which for QIBs may be a day prior to the Bid/Issue Closing Date), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) for Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges in case of Bids by Retail Individual Investors and Eligible Employees Biding under the Employee Reservation Portion. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Biding under the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the GCBRLMs to the Stock Exchanges. Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. If a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. 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. Our Company, the Selling Shareholders and the members of Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/smd/sm2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company and the Selling Shareholders, in consultation with the GCBRLMs, reserve the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price may be revised accordingly. The Floor Price shall not be less than the face value of Equity Shares.

In case of any revision in the Price Band, the Bid/Issue Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the GCBRLMs and terminals of the Syndicate members. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 ("**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, the SEBI ICDR Regulations and 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 GCBRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs 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 and the circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue up till March 31, 2020 ("**UPI Phase II**"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs ("**UPI Phase III**"), as may be prescribed by SEBI.*

The procedure set forth in this section is based on the assumption that the Issue will be under UPI Phase II. However, if the Bid/Issue Opening Date falls after UPI Phase III becomes effective (i.e., March 31, 2020), in accordance with any circular(s) issued by SEBI, from time to time, the Issue will be undertaken in accordance with the framework made applicable by SEBI through such circulars.

Our Company, the Selling Shareholders and the GCBRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

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 Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process and in compliance with Regulation 6(1) of the SEBI ICDR

Regulations, wherein not more than 50% of the Net Issue shall be Allotted to QIBs on a proportionate basis, provided that our Company and the Selling Shareholders, in consultation with the GCBRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion, including any unsubscribed portion of the reservation for Mutual Funds, if any, shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 15% of the Net Issue will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to [●] Equity Shares (which shall not exceed 5% of the post-Issue Equity Share capital of our Company), aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or over the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the ASBA process and shall provide details of their respective bank account in which the Bid amount will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

Under-subscription, if any, in any category (including Employee Reservation Category), except in QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company and the Selling Shareholders in consultation with the GCBRLMs and Designated Stock Exchange. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Issue to the public. The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIIs bidding using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by Retail Individual Investors as per the UPI Circular

SEBI has issued the UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA process) for applications by RIIs through 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) **UPI Phase I:** This phase was applicable from January 1, 2019 till June 30, 2019. Under this phase, a RII had the option to submit the Bid cum Application Form with any of the intermediaries and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

b) **UPI Phase II:** This phase has become applicable from July 1, 2019 and will continue up till March 31, 2020. Under this phase, submission of the Bid cum Application Form by a RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c) **UPI Phase III:** Subsequently, under this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located) on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the RIIs into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the GCBRLMs.

Bid cum Application Form

Copies of the ASBA Forms and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The ASBA Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our Registered Office.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the GCBRLMs.

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and RIIs bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA bank account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such detail are liable to be rejected.

RIIs bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms from RIIs that does not contain the UPI ID or details required for the ASBA process are liable to be rejected.

RIIs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only the UPI ID is mentioned in the Field Number 7 i.e. Payment Details in the Bid cum Application Form. ASBA Forms submitted by RIIs to Designated Intermediary (other than SCSBs) with ASBA Account details in Field Number 7, are liable to be rejected.

Further, such Bidders (other than Anchor Investors), including RIIs using the UPI Mechanism, shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of the relevant Designated Intermediary (except in case of electronic Bid-cum-Application Forms) and Bid cum Application Forms (except electronic Bid cum Application Forms) not bearing such specified stamp may be liable for rejection. Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or under the UPI Mechanism, as applicable, at the time of submitting the Bid. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a RII who is not Bidding using the UPI Mechanism.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians^	White
Eligible NRIs applying on a non-repatriation basis^	Blue
Anchor Investors**	White
Eligible Employees Bidding in the Employee Reservation Portion***	Pink

** Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the GCBRLMs.*
**** The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our Registered Office.*
^ Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form (except a Bid cum Application Form from RIIs using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a RII who is not Bidding using the UPI Mechanism.

For RIIs 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 RIIs for blocking of funds.

Participation by associates and affiliates of the GCBRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoter/Promoter Group/BRLMs

The GCBRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the GCBRLMs and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the GCBRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, neither the GCBRLMs or any associates of the GCBRLMs (except Mutual Funds sponsored by entities which are associates of the GCBRLMs or insurance companies promoted by entities which are associates of GCBRLMs or AIFs sponsored by the entities which are associates of the GCBRLMs or FPIs sponsored by entities which are associates of the GCBRLMs) nor any person related to the Promoter/ Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of a GCBRLM, 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 GCBRLMs.

The Promoter and members of the Promoter Group will not participate in the Issue except to the extent of the Offered Shares.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

In accordance with the FEM Rules, participation by non-residents in the Issue is restricted to participation by Eligible NRIs only on non-repatriation basis under Schedule IV of the FEM Rules, in accordance with applicable law.

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a non-repatriation basis using Non-Resident Forms should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using 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 using other than UPI Mechanism should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs Bidding using 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.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up equity share capital on a fully diluted basis.

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.

Further, in terms of the FEM Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In this respect, the Board at its meeting held on May 14, 2018 and the Shareholders of our Company in their meeting held on May 14, 2018, approved the increase in the said limit to 49% of the paid-up Equity Share capital of our Company. In terms of the FEM Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.
An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations;

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEM Rules.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations and the SEBI AIF Regulations, *inter-alia*, prescribe the respective investment restrictions on the VCFs and AIFs registered with SEBI. Accordingly, the holding by any individual VCF registered with SEBI, in any company 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 corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Neither our Company, nor the Selling Shareholders nor the GCBRLMs will 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 reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under Section 6(1) of the Banking Regulation Act. A banking company would require a prior approval of the RBI to make investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by systemically important non-banking financial companies

In case of Bids made by NBFC-SI 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 NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the GCBRLMs, reserve the right to reject any Bid without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

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 reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers is prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(a) equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a 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 a 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 respective fund of a life insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDAI Investment Regulations.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the GCBRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the GCBRLMs, may deem fit, without assigning any reasons thereof.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individual.

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 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 reserves the right to reject any Bid, without assigning any reason therefore.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. The Allotment in the Employee Reservation Portion will be on a proportionate basis. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall 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 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. Subsequent under subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that their Bid does not exceed ₹200,000 (excluding employee discount).

Bids under Employee Reservation Portion by Eligible Employees shall be:

1. The Bidder should be an Eligible Employee as defined above. In case of joint bids, the first Bidder shall be an Eligible Employee; Eligible Employee shall not Bid through the UPI Mechanism.

2. Made only in the prescribed Bid cum Application Form or Revision Form (i.e., pink colour form);

3. In case of joint bids, the sole/ First Bidder shall be the Eligible Employee;

4. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion;

5. The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000;

6. Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form;

7. Bid by Eligible Employees (subject to Bid Amount being up to ₹500,000) in the Employee Reservation Portion and in the Net Issue shall not be treated as multiple Bids. Further, bids by Eligible Employees in the Employee Reservation Portion (subject to the Payment Amount being up to ₹200,000) shall also not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all portions.

8. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

9. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall 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. 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 (which will be less employee discount.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation
shall be made on a proportionate basis.

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. All non-resident investors should note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be U.S. QIBs pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States only in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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 laws or regulation or as specified in the Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue**.**

Announcement of pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi newspaper, Marathi also being the regional language of Maharashtra where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

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 GCBRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net-Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the Minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Bid cum Application Form bearing the stamp of the relevant Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

6. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

7. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIIs bidding using the UPI Mechanism) in the Bid cum Application Form;

8. RIIs bidding using the UPI Mechanism should ensure that the correct UPI ID is mentioned in the Bid cum Application Form;

9. RIIs bidding shall ensure that the bank, where the bank account linked to their UPI ID is maintained along with the application and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

10. RIIs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Bid cum Application Form;
11. RIIs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI.

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application

Forms;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

16. Bidders, other than RIIs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market; (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006; and (iii) any other category of Bidders, which are exempted from specifying, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that Anchor Investors submit their Anchor Investor Application Form only to the GCBRLMs;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the correct investor category and the investor status is indicated in the Bid cum Application Form;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

25. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. Ensure that where the Bid cum Application Form is submitted in joint names, the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than

for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and in case of Bidding through a Designated Intermediary (other than for Anchor Investors and RIIs) 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) or such other websites as updated from time to time;

29. 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 at the time of submission of the Bid;

30. For RIIs bidding using the UPI Mechanism, ensure that you approve the Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;

31. RIIs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire Bid Amount under the UPI Mechanism, as mentioned in the Bid Cum Application Form;

32. RIIs bidding using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form

33. RIIs bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of allotment in a timely manner; and

34. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to a Designated Intermediary;
4. RIIs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to their UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/ sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
5. RIIs should not submit a Bid using the UPI Mechanism, using an application or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =40;
6. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company or at a location other than the Bidding Centres. Provided that RIIs not using the UPI Mechanism should not submit Bid cum Application Forms with Designated Intermediaries (other than SCSBs);
10. Do not Bid on a physical ASBA Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price in case of Bids by QIBs and Non-Institutional Investors;
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
13. If you are a Non-Institutional Investor or a Retail Individual Investor, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Issue Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. Do not submit incorrect UPI ID details if you are a RII bidding through the UPI Mechanism;
19. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
21. Do not submit more than one Bid cum Application Form per ASBA Account;
22. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIIs using the UPI Mechanism. If you are an Eligible Employee bidding under the Employee Reservation Portion, do not use the UPI Mechanism to submit a Bid;
23. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
25. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
26. 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;
27. 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 RII Bidder using the UPI Mechanism;
28. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
29. 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);
30. Do not submit a Bid cum Application Form with third party ASBA bank account or third party UPI ID (in case of in case of Bids submitted by RII Bidder using the UPI Mechanism); and
31. Do not Bid if you are a FVCI, OCB, multilateral or bilateral financial institution or an NRI applying on a non-repatriation basis.

The Bid cum Application Form is liable to be rejected if any of the above instructions or any other condition mentioned in this Draft Red Herring Prospectus, as applicable, is not complied with.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIIs using the UPI Mechanism) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIIs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
5. Bids by HUFs not mentioned correctly as provided in General Information Document;
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Retail Individual Investors with Bid Amount for a value of more than ₹200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by OCB.

Payment into Escrow Account

Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "**[●]**"

(ii) In case of non-resident Anchor Investors: "**[●]**"

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 28, 2018 among NSDL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated March 22, 2018 among CDSL, our Company and Registrar to the Issue.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to*

him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken 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 within six Working Days of the Bid/Issue Closing Date;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) 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;

(vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company and the Selling Shareholders, in consultation with the GCBRLMs, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;

(viii) that our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

(ix) at any given point of time there will be only one denomination for the Equity Shares;

(x) that the intimation of credit of securities/refund orders to Eligible NRIs shall be dispatched within specified time;

(xi) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(xii) that other than the Equity Shares which may be issued pursuant to exercise of options under ESOP 2018 and the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by each Selling Shareholder

Each Selling Shareholder undertakes the following in respect of itself and its respective portion of the Offered Shares:

(i) that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and have been held by the respective Selling Shareholder for a period of at least one year prior to the date of this Draft Red Herring Prospectus and shall continue to be in dematerialised form at the time of transfer.

(ii) that it is the legal and beneficial owner of and has full title to its respective portion of the Offered Shares.

(iii) that it shall provide all reasonable cooperation as requested by our Company and the GCBRLMs in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the Offered Shares;

(iv) that each Selling Shareholder specifically confirms that it shall not have any recourse to the proceeds of the Issue, until final listing and trading approvals have been received from the Stock Exchanges;

(v) that it shall not 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 in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue, except as permitted under applicable law;

(vi) that it shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer for sale;

(vii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the GCBRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue; and

(viii) that it shall take all such steps as may be required to ensure that its respective portion of the Offered Shares are available for transfer in the Issue.

The Selling Shareholders have authorised the Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilisation of Issue Proceeds

Our Board 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 Section 40(3) of the Companies Act;

- details of all monies utilised out of the Fresh Issue 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 shall be disclosed -+under an appropriate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the erstwhile Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the Office Memorandum dated June 5, 2017 issued by the Department of Economic Affairs, Ministry of Finance, approval for foreign investment under the FDI Policy and FEMA has been entrusted to the concerned ministries/departments.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP (now DPIIT), issued the FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP (now DPIIT) that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP (now DPIIT) issues an updated FDI Policy.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEM Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEM Rules.

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 accordance with FEM Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs through the portfolio investment scheme under Schedule II of the FEM Rules, in accordance with applicable law, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company, on a fully diluted basis, and the aggregate limit for FPI investment not exceeding 49% of the post-Issue paid-up capital of our Company; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEM Rules, in accordance with applicable law. The aggregate limit of 24% for FPI investment has been increased to 49% by way of a resolution passed by our Board in its meeting held on May 14, 2018 followed by a special resolution passed by the Shareholders in their general meeting held on May 14, 2018. Our Company has also intimated the RBI of the increase in FPI investment limit 49%.

Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The Equity Shares offered in the Issue have not been and will not be registered under the 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 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 in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the GCBRLMs are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. 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.

PRELIMINARY

Article 1: No regulation contained in Table F contained in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition substitution, modification and variations thereto, by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION

Article 2: In the interpretation of these Articles, unless repugnant to the subject or context:-

"The Company" or "this Company" means "**Puranik Builders Limited".**

"Act" means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

"Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"Articles" or "Articles of Association" mean the articles of association or re-enactment thereof for the time being in force of the Company.

"Beneficial Owner" means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

"The Board" or the "Board of Directors" means the collective body of the Directors of the Company.

"Capital" means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

"Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

"Depositories Act 1996" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository" means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996.

"Directors" means a director appointed to the Board of the Company.

"Dividend" includes any interim dividend.

"Extra-ordinary General Meeting" means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

"In writing" or "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Member" means member as defined under section 2(55) of the Companies Act, 2013

“Memorandum of Association” means the memorandum of association of the Company or re-enactment thereof for the time being in force.

“Office” means the registered office, for the time being, of the Company.

“Paid-up Capital” means paid up capital as defined under section 2(64) of the Act.

“Participant” means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“The Registrar” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“Secretary” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

“Seal” means the common seal, for the time being, of the Company.

“Share” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Ordinary resolution” and “Special Resolution” shall have the same meaning assigned thereto by the Act.

“Year” means a calendar year and “financial year” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

Words importing the masculine gender also include the feminine gender.

The margin notes, if used or incorporated, or, after being used, removed, at any time thereafter, in these Articles shall not affect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

In these Articles, all capitalised items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use. The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

Notwithstanding anything contained in these Articles, any reference to a “person” in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

GENERAL AUTHORITY

Article 3: Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

CAPITAL AND INCREASE AND REDUCTION THEREOF

Article 4: The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

Article 5: The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

i. Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and

ii. Preference Share Capital.

Article 6: The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

Article 7: Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

Article 8: Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Article 9: On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-

(i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.

(ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;

(iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

(iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if “Capital Redemption Reserve Account” were paid up Share capital of the Company.

Article 10: Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

Article 11: The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

Article 12: Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

Article 13: Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

Article 14: Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

Article 15: Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

Article 16: The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

Article 17: The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

Article 18: Further Issue of Shares

(i) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then, such further Shares shall be offered to:

(a) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:

i. Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;

ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;

iii. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company; or

(b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law

(ii). Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

(iii) The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.

(iv) Nothing in sub-clause (c) of (i) hereof shall be deemed:

(a) To extend the time within the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

(v) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(vi). The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

Article 19: Shares at the disposal of the Board

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

Article 20: In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

Article 21: Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

Article 22: The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

Article 23: Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

Article 24:

i. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

ii. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

iii. Any two or more joint allotees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

iv. A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Article 25:

i. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

ii. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “Issued in lieu of Share Certificate No. __ sub-divided/replaced/on consolidation of Shares”.

iii. If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “DUPLICATE. Issued in lieu of Share Certificate No. ___” The word “DUPLICATE” shall be stamped or punched in bold letters across the face of the Share certificate.

iv. Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.

v. All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

vi. The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.

vii. All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

Article 26: If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

Article 27: Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

Article 28: Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

Article 29: Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

Article 30: Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

Article 31: Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

Article 32: The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Article 33: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Article 34: At least fourteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

Article 35: A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

Article 36: The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

Article 37: A call may be revoked or postponed at the discretion of Board.

Article 38: All calls shall be made on a uniform basis on all shares falling under the same class.

Article 39: The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Article 40: If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

Article 41: Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

Article 42: On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Article 43: Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Article 44:

i. The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

ii. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. The provisions of this Article shall *mutatis mutandis* apply to any calls on debentures of the Company.

LIEN

Article 45:

i. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

ii. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Article 46: For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Article 47: The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

Article 48: A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

FORFEITURE OF SHARES

Article 49: If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Article 50: The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Article 51: If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Article 52: When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Article 53: Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Article 54: Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

Article 55: The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

Article 56: A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Article 57: Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

Article 58: Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Article 59: The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

Article 60: No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

Article 61: Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

Article 62: The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

Article 63: Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

Article 64: An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

Article 65: In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

Article 66: Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

Article 67: No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

Article 68: So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

Article 69: Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as “The Transmission Article”.

Article 70: Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

Article 71: No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

Article 72: The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

DEMATERIALISATION OF SECURITIES

Article 73: Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act.

Article 74: Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.

Article 75: Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Article 76: If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

Article 77: All shares held by a Depository shall be dematerialised and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

Article 78: Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

Article 79: Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.

Article 80: Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Article 81: The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

Article 82: The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock-holder".

Article 83: The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(i) fact of the issue of the warrant.

(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and

(iii) the date of the issue of the warrant.

Article 84: A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

Article 85: The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

Article 86: The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

Article 87: The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

Article 88:

(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

(ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

(iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

Article 89:

(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the Share(s); or

(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.

(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

Article 90:

(i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

(ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

(iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

(v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

Article 91: The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

Article 92: Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

Article 93: Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

Article 94: Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

Article 95: At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon

(ii) the declaration of dividend,

(iii) appointment of directors in place of those retiring,

(iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

Article 96: The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

Article 97: No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Article 98: Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

Article 99: A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

Article 100: If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

Article 101: The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

Article 102: No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

Article 103: The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

Article 104: At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Article 105: In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

Article 106: If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

Article 107: Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

Article 108: Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

Article 109: The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Article 110: No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

Article 111: Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

Article 112: On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

Article 113: A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

Article 114: If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

Article 115: Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

Article 116: Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

Article 117: Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

Article 118: An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Article 119: A member, present by proxy, shall be entitled to vote only on a poll.

Article 120: The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

Article 121: Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

Article 122: A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Article 123: No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

Article 124: The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

Article 125:

(i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

(viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

DIRECTORS

Article 126: Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

The First directors of the Company are:

1. Mr. Ravindra Puranik

2. Mr. Gopal Puranik

Article 127:

(i) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "**Promoters**"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "**Special Director**") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

(ii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

Article 128: If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

Article 129: Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

Article 130: Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

Article 131: Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

Article 132: A director shall not be required to hold any qualification Share(s) in the Company.

Article 133:

(i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

b) by way of commission, if the Company, by a special resolution, authorises such payment.

(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

Article 134: The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

Article 135: The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

Article 136: The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

Article 137: The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

Article 138: A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

Article 139:

(i) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

Article 140: A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

Article 141: Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

Article 142:

(i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-

(a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

(b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(c) he is not qualified, or is disqualified, for appointment.

(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

(e) Section 162 of the Act is applicable to the case.

Article 143: Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

Article 144:

(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the

Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

Article 145: The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Article 146: Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

Article 147:

(i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

Article 148: Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

PROCEEDINGS OF THE BOARD OF DIRECTORS

Article 149: Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

Article 150: The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

Article 151: Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

Article 152: Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

Article 153: If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

Article 154: A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

Article 155: The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

Article 156: Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

Article 157: A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

Article 158: Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

Article 159: The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Article 160: No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Article 161: All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

Article 162:

(i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(vi) The minutes shall also contain :-

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

(vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company;.

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

Article 163: Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

(i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

(iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;

(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;

(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,

(vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

(x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

(xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

(xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;

(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

Article 164: The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

(i) Managing Director, and

(ii) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Article 165: Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

Article 166: A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Article 167: Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

Article 168:

(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

DIVIDEND

Article 169: The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.

Article 170: The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

Article 171: Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

(i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

Article 172: The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

Article 173: Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

Article 174: All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

Article 175: The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

Article 176: Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

Article 177: No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

Article 178: Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

Article 179: Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Article 180:

(i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Puranik Builders Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

Article 181: Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

Article 182: Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

Article 183:

(i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

(iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

BORROWING POWERS

Article 184: Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

Article 185: The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.

Article 186: Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

ACCOUNTS

Article 187: The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchases of goods by the Company;

(iii) the assets and liabilities of the Company;

(iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

Article 188: The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

Article 189: The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

Article 190: A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

Article 191: The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

Article 192:

(i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Article 193: A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

Article 194: A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

Article 195: A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

Article 196: Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

Article 197: Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

Article 198: Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

Article 199: All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

Article 200: The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

INDEMNITY AND RESPONSIBILITY

Article 201: Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

Article 202: The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

SECRECY

Article 203:

(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.

(ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder may be inspected at our Registered Office, from 10:00 am to 5:00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Issue

1. Issue Agreement dated November 19, 2019 entered into among our Company, the Selling Shareholders and the GCBRLMs.
2. Registrar Agreement dated November 18, 2019 entered into among our Company, the Selling Shareholders and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the GCBRLMs, the Escrow Bank, Refund Bank, Sponsor Bank and Public Issue Account Bank and the Registrar to the Issue.
4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company, the GCBRLMs, and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company and the Selling Shareholders.
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.
7. Agreement dated [●] entered into between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated May 8, 1990 and a fresh certificate of incorporation dated May 10, 2018 consequent upon conversion to a public company.
3. Board resolution of our Company passed in their meetings held on October 3, 2019, authorising the Issue and other related matters.
4. Resolution passed by the Shareholders of our Company in their extraordinary general meeting held on October 28, 2019 authorising the Issue and other related matters.
5. Resolutions of our Board and IPO Committee passed in their respective meetings held on November 12, 2019 and November 19, 2019 approving this Draft Red Herring Prospectus.
6. Report titled ‘Brand Health & Campaign Evaluation Study-Research Report’ dated May 2018 prepared by Karvy Insights.
7. Report titled ‘Market Research Report – Mumbai & Pune (Residential and Commercial Real Estate)’ dated July 2019 prepared by Cushman & Wakefield India.
8. Consent letters of the Selling Shareholders, each dated October 25, 2019, authorising their participation in the Offer for Sale.
9. Copies of annual report of our Company for the last three Fiscals.
10. The examination report of the Statutory Auditor dated November 12, 2019, on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.

11. Copy of the ESOP 2018.
12. Statement of tax benefits dated November 17, 2019 issued by our Statutory Auditor.
13. Consent dated November 17, 2019, from the Statutory Auditors namely, Sanjay Rane & Associates, to include its name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of its examination report on the Restated Consolidated Financial Statements dated November 12, 2019 and the statement of tax benefits dated November 17, 2019, included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.
14. Consent dated November 15, 2019 from the independent architect, namely, Shashikant V. Deshmukh (registration number: CA/76/3262), to include his name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an architect, in relation to his certificate regarding Completed Projects, Ongoing Projects, Forthcoming Projects and Land Reserves.
15. Architect certificate dated November 15, 2019, prepared and issued by Shashikant V. Deshmukh.
16. Consent dated November 14, 2019 from Lex Consultus, Advocates & Solicitors (registration number: MAH/242/1996), to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and their capacity as a lawyer in relation to a master title certificate dated November 14, 2019 issued by them regarding the land vested with our Company and Subsidiaries.
17. Consents of bankers to our Company, the GCBRLMs, the Registrar to the Issue, lenders to our Company, legal counsel appointed for the Issue, Syndicate Members, Escrow Bank, Public Issue Account Bank, Refund Bank, Sponsor Bank, Monitoring Agency, Cushman & Wakefield, Karvy Insights Limited, Directors of our Company and Company Secretary and Compliance Officer, as referred to act, in their respective capacities.
18. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
19. Tripartite Agreement dated March 28, 2018 among our Company, NSDL and the Registrar to the Issue.
20. Tripartite Agreement dated March 22, 2018 among our Company, CDSL and the Registrar to the Issue.
21. Due diligence certificate to SEBI from the GCBRLMs, dated November 19, 2019.
22. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

DECLARATION BY PURANIK BUSINESS PRIVATE TRUST (ACTING THROUGH ITS TRUSTEES), AS A SELLING SHAREHOLDER

The undersigned, trustees of Puranik Business Private Trust, as a Selling Shareholder, confirm and certify that all statements, disclosures and undertakings made or confirmed by them in this Draft Red Herring Prospectus, about or in relation to Puranik Business Private Trust and the Equity Shares offered by it through the Offer for Sale, are true and correct.

For and on behalf of **Puranik Business Private Trust**

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Name: **Shailesh Puranik** (in his capacity as a trustee of the Puranik Business Private Trust)

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Name: **Shrikant Puranik** (in his capacity as a trustee of the Puranik Business Private Trust)

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Name: **Yogesh Puranik** (in his capacity as a trustee of the Puranik Business Private Trust)

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Name: **Nilesh Puranik** (in his capacity as a trustee of the Puranik Business Private Trust)

Date: November 19, 2019

Place: Thane

DECLARATION BY PURANIK FAMILY PRIVATE TRUST (ACTING THROUGH ITS TRUSTEES), AS A SELLING SHAREHOLDER

The undersigned, trustees of Puranik Family Private Trust, as a Selling Shareholder, confirm and certify that all statements, disclosures and undertakings made or confirmed by them in this Draft Red Herring Prospectus, about or in relation to Puranik Family Private Trust and the Equity Shares offered by it through the Offer for Sale, are true and correct.

For and on behalf of **Puranik Family Private Trust**

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Name: **Shailesh Puranik** (in his capacity as a trustee of the Puranik Family Private Trust)

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Name: **Shrikant Puranik** (in his capacity as a trustee of the Puranik Family Private Trust)

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Name: **Yogesh Puranik** (in his capacity as a trustee of the Puranik Family Private Trust)

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Name: **Nilesh Puranik** (in his capacity as a trustee of the Puranik Family Private Trust)

Date: November 19, 2019

Place: Thane

DECLARATION BY RAVINDRA PURANIK, AS A SELLING SHAREHOLDER

The undersigned, Ravindra Puranik, as a Selling Shareholder, confirms and certifies that all statements, disclosures and undertakings made or confirmed by him in this Draft Red Herring Prospectus, about or in relation to himself and the Equity Shares offered by him through the Offer for Sale, are true and correct. Ravindra Puranik assumes no responsibility for any other statements, including statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

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Name: Ravindra Puranik

Date: November 19, 2019

Place: Thane

DECLARATION BY GOPAL PURANIK, AS A SELLING SHAREHOLDER

The undersigned, Gopal Puranik, as a Selling Shareholder, confirms and certifies that all statements, disclosures and undertakings made or confirmed by him in this Draft Red Herring Prospectus, about or in relation to himself and the Equity Shares offered by him through the Offer for Sale, are true and correct. Gopal Puranik assumes no responsibility for any other statements, including statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

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Name: Gopal Puranik

Date: November 19, 2019

Place: Thane

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name: Shailesh Puranik

Designation: Chairman and Managing Director

Name: Amol Shimpi

Designation: Independent Director

Name: Shrikant Puranik

Designation: Whole Time Director

Name: Satyendra J Sonar

Designation: Independent Director

Name: Yogesh Puranik

Designation: Whole Time Director

Name: Sneha Khandekar

Designation: Independent Director

Name: Nilesh Puranik

Designation: Whole Time Director

Name: Manikandan Ramasamy

Designation: Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name: Jitendra Mehta

Designation: Chief Financial Officer

Date: November 19, 2019

Place: Thane