










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

# LODHA

## MACROTECH DEVELOPERS LIMITED

MacroTech Developers Limited ("Company") was incorporated as 'Lodha Developers Private Limited' on September 25, 1995 in the state of Maharashtra at Mumbai as a private limited company under the Companies Act, 1956, as amended. Thereafter, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated August 10, 2009 was issued by the Registrar of Companies, Maharashtra situated at Mumbai ("RoC") recording the change in the name of our Company to 'Lodha Developers Limited'. Thereafter, our Company was converted into a private limited company, the word 'private' was incorporated in the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated January 11, 2013 was issued by the RoC recording the change in the name of our Company to 'Lodha Developers Private Limited'. Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC consequent upon conversion recording the change of the name of our Company to 'Lodha Developers Limited'. Subsequently, the name of our Company was changed to 'MacroTech Developers Limited' pursuant to a resolution passed by our Shareholders in an extraordinary general meeting held on May 14, 2019 and a fresh certificate of incorporation, dated May 24, 2019 was issued by the RoC. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 160.

**Registered office:** 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001  
**Corporate office:** Lodha Excelus, L 2, N.M Joshi Marg, Mahalaksmi, Mumbai 400 011  
**Contact Person:** Sanjayot Rangnekar, Company Secretary and Compliance Officer; **Tel:** +91 22 2302 4400; **Fax:** +91 22 2302 4550  
**E-mail:** investorrelations@lodhagroup.com; **Website:** www.lodhagroup.in  
**Corporate Identity Number:** U45200MH1995PLC093041

OUR PROMOTERS: ABHISHEK MANGAL PRABHAT LODHA, RAJENDRA NARPATMAL LODHA, SAMBHAVNATH INFRABUILD AND SAMBHAVNATH TRUST							
INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF MACROTECH DEVELOPERS LIMITED ("ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹25,000 MILLION (THE "ISSUE").							
THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹300 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY IN CONSULTATION WITH THE MANAGERS, MAY OFFER A DISCOUNT OF UP TO ₹ [●] OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").							
OUR COMPANY MAY, IN CONSULTATION WITH THE MANAGERS, CONSIDER A PRE-IPO PLACEMENT OF UP TO [●] SPECIFIED SECURITIES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 5,000 MILLION (THE "PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE MANAGERS AND THE PRE-IPO PLACEMENT, IF ANY, WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO THE MINIMUM ISSUE SIZE CONSTITUTING AT LEAST [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.							
THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").							
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.							
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 485.							
RISKS IN RELATION TO THE FIRST ISSUE							
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISK							
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 23.							
ISSUER'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the 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 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.							
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 the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 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" beginning on page 508.							
GLOBAL CO-ORDINATORS BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE			
							
<b>Axis Capital Limited</b> 1st floor, Axis House, C-2 Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: Macrotech.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Mayuri Arya SEBI Registration Number: INM000012029		<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: lodha.ipo@jpmorgan.com Website: www.jpmi.com Investor Grievance ID: investorsnm.jpmi@jpmorgan.com Contact Person: Saarthak K Soni SEBI Registration Number: INM000002970		<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: macrotech.ipo@kotak.com Website: www.investmentsbank.kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704		<b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 22 49186200 E-mail: macrotech.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: macrotech.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	
BOOK RUNNING LEAD MANAGERS							
							
<b>ICICI Securities Limited</b> ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 E-mail: lodha.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Vaibhav Saboo / Shekhar Asnani SEBI Registration Number: INM000011179		<b>Edelweiss Financial Services Limited</b> 6 <sup>th</sup> Floor, Edelweiss House Off C.S.T. Road, Kalina, Mumbai 400 098 Maharashtra, India Tel: +91 22 4009 4400 E-mail: macrotech.ipo@edelweissfin.com Investor Grievance ID: customerservice.mb@edelweissfin.com Investor Grievance ID: customerservice.mb@edelweissfin.com Contact Person: Nishita John SEBI Registration Number: INM0000010650	<b>IIFL Securities Limited</b> 10 <sup>th</sup> Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4600 E-mail: lodha.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Contact Person: Aditya Agarwal / Keyur Ladhawala SEBI Registration Number: INM000010940	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: Lodha.IPO@jmfml.com Website: www.jmfml.com Investor Grievance ID: grievance.ibd@jmfml.com Contact Person: Prachee Dhuri SEBI Registration Number: INM000010361	<b>YES Securities (India) Limited</b> Unit No. 602 A, 6 <sup>th</sup> Floor, Tower 1 & 2 ONE International Center Senapati Bapat Marg Elphinstone Road (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 7100 9830 E-mail: macrotech.ipo@ysil.in Website: www.yesinvest.in Investor Grievance ID: ig@ysil.in Contact Person: Sachin Kapoor/ Lalit Phatak SEBI Registration Number: INM000012227	<b>SBI Capital Markets Limited</b> 202, Maker Tower "E", Cuffe Parade Mumbai 400 005 Maharashtra, India Tel: +91 22 2217 8300 E-mail: macrotech.ipo@sbcaps.com Investor Grievance ID: investorrelations@sbcaps.com Contact Person: Sambit Rath / Karan Savardekar SEBI Registration Number: INM000003531	<b>BOB Capital Markets Limited</b> 1704, B Wing, 17 <sup>th</sup> Floor Parinee Crescenzo Plot No. C - 38/39 G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6138 9300 E-mail: macrotech.ipo@bobcaps.in Website: www.bobcaps.in Investor Grievance ID: investorgrivance@bobcaps.in Contact Person: Nivedika Chavan SEBI Registration Number: INM000009926
BID/ISSUE PROGRAMME							
BID/ISSUE OPENS ON*				[●]			
BID/ISSUE CLOSING ON**				[●]			

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

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

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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 meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association” beginning on pages 92, 153, 88, 221, 85, 418 and 502, respectively, shall have the meaning ascribed to them in the relevant section.*

#### General Terms

Term	Description
“our Company”, “the Company”, “the Issuer”	Macrotech Developers Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and Associates

#### Company Related Terms

Term	Description
“Articles of Association” or “AoA”	Articles of association of our Company, as amended
Associates	Kora Constructions Private Limited and Altamount Road Property Private Limited*  * We have disclosed Altamount Road Property Private Limited (“ <b>Altamount</b> ”) as an associate of our Company in accordance with the Companies Act, 2013. However, Altamount is treated as a joint venture in the Restated Financial Statements pursuant to the treatment as required under Indian Accounting Standards.
Audit Committee	Audit committee of our Board, as described in “Our Management” beginning on page 194
“Auditors” or “Statutory Auditors”	Statutory auditor of our Company, namely, MSKA & Associates, Chartered Accountants
“Board” or “Board of Directors”	Board of directors of our Company or a duly constituted committee thereof
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Sanjyot Rangnekar. For details, see “Our Management” beginning on page 194
Corporate Office	Lodha Excelus, 1 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, as described in “Our Management” beginning on page 194
Director(s)	Directors on our Board
Equity Shares	Equity shares of face value of ₹10 each of our Company
ESOP Scheme 2021	Macrotech Developers Limited – Employee Stock Option Plan 2021
Executive Director	Executive director on our Board
Group Companies	Companies as identified in “Our Group Companies” beginning on page 215
Independent Directors	Independent directors on our Board
IPO Committee	IPO committee of our Board
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in “Our Management – Key Managerial Personnel” on page 207
Managing Director and Chief Executive Officer	Managing director and chief executive officer of our Company, Abhishek Mangal Prabhat Lodha. For details, see “Our Management” beginning on page 194
Material Subsidiaries	Subsidiaries which contribute 10% or more to the turnover or net-worth or profits before tax of the immediately preceding financial year included in the Restated Financial Statements. Accordingly, Palava Dwellers Private Limited, Lodha Developers UK Limited and Lodha Developers 48CS Limited are the material subsidiaries of our Company
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, as described in “Our Management” beginning on page 194
Non-Executive Directors	Non-executive directors on our Board
Preference Shares	Preference shares of our Company of face value of ₹ 10 each

Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” beginning on page 210
Promoters	The promoters of our Company, namely Abhishek Mangal Prabhat Lodha, Rajendra Narpatmal Lodha, Sambhavnath Infrabuild and Sambhavnath Trust. For details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 210
Registered Office	412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Mumbai
Restated Financial Statements	Restated consolidated financial statements of our Company which comprises of the restated consolidated summary statement of assets and liabilities as at and for the nine months ended December 31, 2019, December 31, 2020, and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the nine months period ended December 31, 2019 and December 31, 2020 and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 and notes thereto prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Sambhavnath Infrabuild	Sambhavnath Infrabuild and Farms Private Limited
Shareholders	Holders of Equity Shares of our Company from time to time
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board, as described in “ <i>Our Management</i> ” beginning on page 194
Specified Securities	Specified securities as defined in Regulation 2(1)(eee) of the SEBI ICDR Regulations
Subsidiaries	<p>Anantnath Constructions and Farms Private Limited, Apollo Complex Private Limited, Bellissimo Buildtech LLP, Bellissimo Constructions and Developers Private Limited, Bellissimo Estate Private Limited, Brickmart Constructions and Developers Private Limited, Center for Urban Innovation, Classichomes Developers and Farms Private Limited, Copious Developers and Farms Private Limited, Cowtown Infotech Services Private Limited, Cowtown Software Design Private Limited, Grosvenor Street Apartments Limited*, Homescapes Constructions Private Limited, Lincoln Square Apartments Limited*, Lodha Developers 1GSQ Holdings Limited*, Lodha Developers 1GSQ Limited*, Lodha Developers 48CS Limited*, Lodha Developers Dorset Close Limited*, Lodha Developers International (Jersey) III Limited*, Lodha Developers International Limited, Lodha Developers International (Netherlands) B.V, Lodha Developers U.S., Inc., Lodha Developers Canada Ltd, Lodha Developers UK Limited*, Luxuria Complex Private Limited, MMR Social Housing Private Limited, National Standard (India) Limited, New Court Developers Limited*, New Court Holdings Limited*, One Place Commercials Private Limited, 1GSQ Leaseco Limited*, 1 GS Residences Limited*, 1 GS Investments Limited*, 1 GS Properties Investments Limited*, Odeon Theatres and Properties Private Limited, Palava City Management Private Limited, Palava Dwellers Private Limited, Palava Industrial and Logistics Park Private Limited, Palava Institute of Advanced Skill Training, Primebuild Developers and Farms Private Limited, Ramshyam Infracon Private Limited, Renovar Green Consultants Private Limited, Roselabs Finance Limited, Sanathnagar Enterprises Limited, Simtools Private Limited and Sitaldas Estate Private Limited</p> <p><i>*We have disclosed Lodha Developers UK Limited and its subsidiaries namely, Grosvenor Street Apartments Limited, Lincoln Square Apartments Limited, Lodha Developers 1GSQ Holdings Limited, Lodha Developers 1GSQ Limited, Lodha Developers 48CS Limited, Lodha Developers Dorset Close Limited, Lodha Developers International (Jersey) III Limited, New Court Developers Limited, New Court Holdings Limited, 1GSQ Leaseco Limited, 1 GS Residences Limited, 1 GS Investments Limited and 1 GS Properties Investments Limited as subsidiaries of our Company in accordance with the Companies Act, 2013. However, the said companies are treated as joint ventures in the Restated Financial Statements pursuant to the treatment as required under Indian Accounting Standards</i></p>

## Issue Related Terms

Term	Description
Anarock	Anarock Property Consultant Private Limited
Anarock Report	Report titled “Real Estate Industry Report” dated January 2021, issued by Anarock
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Issue
Allotment Advice	A note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Managers

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the 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, in consultation with the Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Bankers to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in “ <i>Issue Procedure</i> ” beginning on page 485
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.  However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.  Our Company, in consultation with the Managers may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the websites of the Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation
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 can submit their Bids, including any revisions thereof

Term	Description
Bidder	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
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BOBCAPS	BOB Capital Markets Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Issue, namely, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS
Broker Centres	<p>The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism.</p> <p>The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)</p>
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the 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 amongst our Company, the Managers, Syndicate Members, the Bankers to the Issue and Registrar to the Issue, <i>inter alia</i> , for the appointment of the Sponsor Bank in accordance with the UPI Circulars, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	<p>The Issue Price, finalised by our Company, in consultation with the Managers, which shall be any price within the Price Band.</p> <p>Only Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price</p>
Demographic Details	Details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	<p>Such locations of the CDPs where Bidders can submit the ASBA Forms.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time</p>
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Issue after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediary(ies)	<p>In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and non-institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]

Term	Description
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated February 16, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Edelweiss	Edelweiss Financial Services Limited
Eligible Employee(s)	Permanent employees, working in India or outside India, of our Company or our Promoters or Subsidiaries and a Director of our Company, whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law, as on the date of the filing of the Red Herring Prospectus with the RoC, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount)
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the Managers, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating up to ₹ 300 million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of our Company.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being [●]
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Managers
“Global Co-ordinators and Book Running Lead Managers” or “GCBRLMs”	The global co-ordinators and book running lead managers to the Issue, namely, Axis, J.P. Morgan and Kotak
Managers	Global Co-ordinators and Book Running Lead Managers and Book Running Lead Managers
I-Sec	ICICI Securities Limited
IIFL	IIFL Securities Limited
Issue	The initial public offer of up to [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ 25,000 million. The Issue comprises the Net Issue and Employee Reservation Portion.  Our Company may, in consultation with the Managers, consider a Pre-IPO Placement of up to [●] Specified Securities for cash consideration aggregating up to ₹ 5,000 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Managers, and the Pre-IPO Placement, if any, will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue size constituting at least [●]% of the post-Issue paid-up Equity Share capital of our Company
Offer Agreement	Agreement dated February 16, 2021 entered amongst our Company and the Managers, pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the Managers, in terms of the Red Herring Prospectus and the Prospectus.  The Issue Price will be decided by our Company, in consultation with the Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.



Term	Description
	A discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the Managers
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 76
J.P. Morgan	J.P. Morgan India Private Limited
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
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	The Issue less the Employee Reservation Portion
Net Proceeds	Proceeds of the Issue less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 76
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and 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 consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
Pre-IPO Placement	A pre-IPO placement of up to [●] Specified Securities by our Company for cash consideration aggregating up to ₹ 5,000 million, in consultation with the Managers. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Managers 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 number of Equity Shares issued from the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue Size constituting at least [●]% of the post-Issue paid-up Equity Share capital of our Company
Price Band	<p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof.</p> <p>The Price Band, the Employee Discount and the minimum Bid Lot size for the Issue will be decided by our Company, in consultation with the Managers, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites</p>
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	Bank account to be opened with the Public Issue Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account will be opened, in this case being [●]
QIB Portion	<p>The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).</p> <p>Our Company, in consultation with the Managers, may allocate up to 60% of the QIB portion to Anchor Investors on a discretionary basis</p>
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●]
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 the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated February 16, 2021 entered by and amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue

Term	Description
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Registrar to the Issue” or “Registrar”	Link Intime India Private Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.  QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
SBI Capital	SBI Capital Markets Limited
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time.  Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , as updated from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms
Sponsor Bank	[●], being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
“Syndicate” or “Members of the Syndicate”	Collectively, the Managers and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Managers, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Issue
Working Day(s)	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares

Term	Description
	on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI
YES Securities	YES Securities (India) Limited

### Technical/Industry Related Terms or Abbreviations

Term	Description
Completed Developable Area	Completed Developable Area refer to area where construction has been completed and units are ready to be handed over to the customer
Completed Projects	The category of “completed” projects includes residential, commercial or industrial projects where the land (or rights thereto) has been acquired, the design development and pre-construction activities have been completed in accordance with the approved business plan of the project and the occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced
Developable Area	Developable Area for a residential project refers to the Saleable Area and for a commercial project refers to the Leasable Area. For a mixed-use project, it refers to the aggregate of the Saleable Area and Leasable Area.
GDP	Gross Domestic Product
GNI	Gross National Income
GVA	Gross Value Added
Gross Collections	Gross Collections include collections towards residential and commercial units, other charges, rebates given to customers, indirect taxes and facility management charges
IMF	International Monetary Fund
India Operations	India Operations refers to development of real estate projects in India
Land Reserves	The category of “land reserves” includes land (or rights thereto) that has been acquired, including through purchase or acquisition of development rights on which no project is currently ongoing or planned
Leasable Area	Leasable Area for our commercial properties shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas
MMR	Mumbai Metropolitan Region
NCR	National Capital Region
OC	Occupation Certificate
Ongoing Projects	The category of “ongoing” projects includes residential, commercial or industrial projects where the land (or rights thereto) has been acquired, the design development and pre-construction activities have been significantly completed in accordance with the approved business plan of the project, and the key approvals for commencement of development of a significant part of the project have been obtained from the competent authority and the construction and sales have also commenced
Planned Projects	The category of “planned” projects includes residential, commercial or industrial projects where the land (or rights thereto) has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced. The construction and sales of the planned projects have not yet commenced
Saleable Area	Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas
Sales	Sales for any period refers to the value of residential and commercial units sold (net of any cancellations) during a period where the booking amount has been received
Top Seven Indian Markets	The MMR, Pune, Bengaluru, Hyderabad, the NCR, Chennai and Kolkata
UNFPA	United Nations Population Fund

### Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
Adjusted EBITDA	EBITDA plus interest included in cost of project
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting

Term	Description
AS or Accounting Standards	Accounting standards issued by the ICAI
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound annual growth rate (as a %): $(\text{End Year Value}/\text{Base Year Value})^{(1/\text{No. of years between Base year and end year})} - 1$ (^ denotes 'raised to')
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CCIL	Clearing Corporation of India Limited
CDSL	Central Depository Services (India) Limited
CERSAI	Central Registry of Securitization Asset Reconstruction and Security Interest of India
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
DCCO	Date of commencement of commercial operations
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ( <i>formerly known as the Department of Industrial Policy and Promotion</i> )
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation, amortisation and impairment excluding other income
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	The Foreign Exchange Management (Non Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year/ Fiscal/Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Gazette	Gazette of India
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
HUF	Hindu Undivided Family
HNI	High Net worth Individual
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IMPS	Immediate Payment Service
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP/ IGAAP	Generally Accepted Accounting Principles in India notified under section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961

Term	Description
KYC	Know your customer
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	Ministry of Corporate Affairs
MPCB	Maharashtra Pollution Control Board
MSMEs	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-banking financial company
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRE Account	Non-resident external rupee account
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PAN	Permanent Account Number
PAT	Profit after tax
PFRDA	Pension Fund Regulatory and Development Authority
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S. GAAP	Generally Accepted Accounting Principles (as adopted by the U.S. Securities and Exchange Commission)

<b>Term</b>	<b>Description</b>
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S./USA/United States	United States of America
USD or US\$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

## SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

The following is a general summary of the terms of the Issue. 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 “Risk Factors”, “Objects of the Issue”, “Our Business”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Main Provisions of Articles of Association” and “Issue Procedure” beginning on pages 23, 76, 129, 92, 418, 502 and 485 respectively.

### Primary business of our Company

We are the largest real estate developer in India, by residential Sales value for the financial years 2014 to 2020. (Source: Anarock Report) Our core business is residential real estate developments with a focus on affordable and mid-income housing. Currently, we have residential projects in the MMR and Pune. In 2019, we forayed into the development of logistics and industrial parks and entered into a joint venture with ESR Mumbai 3 Pte. Limited, a subsidiary of ESR Cayman Limited, an Asia Pacific focused logistics real estate platform. (Source: Anarock Report) We also develop commercial real estate, including as part of mixed-use developments in and around our core residential projects.

### Primary business of the industry in which our Company operates

The real estate market in India has grown at a CAGR of approximately 10% from USD 50 billion in 2008 to USD 120 billion in 2017, and is expected to further grow at a CAGR of 17.7% to reach USD 1 trillion by 2030. The real estate market contributed approximately 6% to India’s GDP in 2017 and is likely to contribute approximately 13% to India’s GDP by 2025. Residential, commercial and retail are the three key asset classes that have primarily contributed to the growth of the real estate market in India. With a share of 24% of total supply (by units), 32% of total absorption (by units) and 46% of total absorption (by value) in the Top Seven Indian Markets, the MMR was the top performer in overall residential activity in 2020. (Source: Anarock Report).

### Names of our Promoters

Our Promoters are Abhishek Mangal Prabhat Lodha, Rajendra Narpatmal Lodha, Sambhavnath Infrabuild and Sambhavnath Trust.

### Issue size

The following table summarizes the details of the Issue size:

Issue of Equity Shares <sup>(1)#</sup>	Up to [●] Equity Shares, aggregating up to ₹ 25,000 million
Employee Reservation Portion <sup>(2)</sup>	Up to [●] Equity Shares, aggregating up to ₹ 300 million
Net Issue	Up to [●] Equity Shares, aggregating up to ₹ [●] million

# A Pre-IPO Placement may be undertaken by our Company, in consultation with the Managers, of up to [●] Specified Securities for cash consideration aggregating up to ₹ 5,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Managers, 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 number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue size constituting at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

(1) The Issue has been authorised by our Board pursuant to resolution passed on February 13, 2021 and by our Shareholders pursuant to special resolution passed on February 13, 2021.

(2) 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 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000), shall be added to the Net Issue. For further details, see “Issue Structure” beginning on page 482.

### Objects of the Issue

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

Objects	Amount* (in ₹ million)
Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis	15,000
Acquisition of land or land development rights	3,750
General corporate purposes	[●]
<b>Total</b>	<b>[●]</b>

\* Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Specified Securities issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the objects of the Issue prior to completion of the Issue.

## Aggregate pre-Issue shareholding of Promoters and Promoter Group

Sr. no.	Name of shareholder	Number of Equity Shares held	Percentage of the pre-Issue paid-up capital (%)
1.	<i>Promoters</i>		
	Abhishek Mangal Prabhat Lodha	Nil	Nil
	Rajendra Narpatmal Lodha	200	Negligible
	Sambhavnath Infrabuild*	267,297,320	67.52
	Sambhavnath Trust	128,580,480	32.48
	<b>Total</b>	<b>395,878,000</b>	<b>100.00</b>
2.	<i>Promoter Group</i>		
	Nil		

\* Includes one Equity Share each held by K N Swaminathan, Ashish Gaggar, Rameshchandra Chechani and Abhishek Chhajer as its nominees

## Summary of Financial Information

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

Particulars	As of nine months ended		As of		
	December 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019	March 31, 2018
Equity share capital	3,958.78	3,958.78	3,958.78	3,958.78	3,958.78
Net worth	38,411.07	39,773.66	41,115.43	33,902.88	17,654.06
Total Revenue from operations	29,150.12	92,729.63	1,24,425.91	1,19,069.75	1,35,271.92
Profit/(Loss) after tax	(2,643.02)	5,030.82	7,448.36	16,439.77	17,893.90
Basic and diluted earning per share (₹ 10/ share)					
- Basic	(6.83)	15.05	18.46	41.33	45.10
- Diluted	(6.83)	15.05	18.46	41.33	45.10
Net Asset Value per share	97.03	100.47	103.86	85.64	44.59
Total borrowings (as per balance sheet)	186,621.85	249,983.84	184,231.56	256,405.63	226,161.08

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

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

## Outstanding litigations and material developments

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Associates and Subsidiaries, as on the date of this Draft Red Herring Prospectus, is provided below:

### Litigation involving our Company

Type of Proceedings		Number of Cases	Amount (₹ in million)
<b>Litigation against our Company</b>			
Criminal matters		11	-
Civil matters:		276	77,721.85 <sup>##^%</sup>
(a)	Matters above the materiality threshold of ₹ 411.15 million	5	73,507.58 <sup>##</sup>
(b)	Matter which are non-quantifiable but otherwise deemed material	9	-
(c)	Matters relating to the land parcels on which there are on-going projects or completed projects ("Project Land")	115	-
(d)	Matters involving land parcels (other than Project Land), which are five acres or above	15	-
(e)	Consumer matters	132	4,214.27 <sup>^%</sup>
Actions by statutory / regulatory authorities		1	19.00
Direct tax matters		5	818.12
<b>Litigation by our Company</b>			
Criminal matters		65	-
Civil matters:		42	9,236.81 <sup>**</sup>
(a)	Matters above the materiality threshold of ₹ 411.15 million	3	9,223.29 <sup>**</sup>
(b)	Matter which are non-quantifiable but otherwise deemed material	6	-
(c)	Matters relating to the Project Land	21	-
(d)	Matters involving land parcels (other than Project Land), which are five acres or above	4	-
(e)	Consumer matters	8	13.52
Direct tax matters		103	1,508.71



Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Company</b>		
Indirect tax matters	52	1,833.48

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

<sup>#</sup>This includes counter claims amounting to an aggregate of ₹ 36,332.71 million made by Lodha Dwellers Private Limited and Aanant Developers Private Limited (both now merged with our Company). For details, see “Outstanding Litigation and Material Developments” beginning on page 418.

<sup>\*</sup>This includes a claim of ₹ 30,420 million made by Nirmal Infrastructure Private Limited against Aanant Developers Private Limited (now merged with our Company) and a counter claim amounting to ₹ 36,287.35 million by Aanant Developers Private Limited. For details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Civil litigation – Civil matters above the materiality threshold of ₹ 411.15 million” on page 420.

<sup>^</sup>These amounts may include certain alternative claims, which are contingent on the outcome of such matters. Our Company may or may not be liable to pay such alternative claims in the future.

<sup>%</sup>This amount does not include the refund and compensation sought by Binod Prasad Sinha against our Company before the MahaRERA, amounting to USD 8.62 million. For details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Other litigation – Consumer matters before the MahaRERA” on page 423.

<sup>\*\*</sup>This includes a counter claim of ₹ 4,299.64 million filed by Harjit Singh Sohal and others against our Company. For details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation by our Company – Civil litigation – Civil matters above the materiality threshold of ₹ 411.15 million” on page 432.

### Litigation involving our Subsidiaries

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Subsidiaries</b>		
Criminal matters	1	-
Civil matters:	29	9,859.21 <sup>**</sup>
(a) Matters above the materiality threshold of ₹ 411.15 million	1	9,853.14 <sup>*</sup>
(b) Matter which are non-quantifiable but otherwise deemed material	3	-
(c) Matters relating to the Project Land	12	-
(d) Matters involving land parcels (other than Project Land), which are five acres or above	-	-
(e) Consumer matters	13	6.07 <sup>^</sup>
Actions by statutory/ regulatory authorities	1	25.37
Direct tax matters	4	151.07
<b>Litigation by our Subsidiaries</b>		
Criminal matters	1	-
Civil matters:	4	2,112.33
(a) Matters above the materiality threshold of ₹ 411.15 million	1	2,111.52
(b) Matters which are non-quantifiable but otherwise deemed material	1	-
(c) Matters relating to the Project Land	1	-
(d) Matters involving land parcels (other than Project Land), which are five acres or above	-	-
(e) Consumer matters	1	0.81
Direct tax matters	23	251.78
Indirect tax matters	17	106.05

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

<sup>\*</sup>This includes a counter claim of ₹ 6,990 million filed by our Subsidiary, Cowtown Infotech Services Private Limited against B.E. Billimoria and Co Limited. For details, see “Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Civil litigation – Civil matters above the materiality threshold of ₹ 411.15 million” on page 435.

<sup>^</sup>These amounts may include certain alternative claims, which are contingent on the outcome of such matters. Our Company may or may not be liable to pay such alternative claims in the future.

### Litigation involving our Associates

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Associates</b>		
Civil matters	1	-

### Litigation involving our Promoters

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Promoters</b>		
Criminal matters	10	-
Civil matters	4	500.00

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Promoters</b>		
Actions taken by statutory/regulatory authorities	1	-
<b>Litigation by our Promoters</b>		
Criminal matters	1	-
Direct tax matters	6	44.50

Note: The table includes the cases involving our Directors as well. Further, the amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

#### Litigation involving our Directors

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Directors</b>		
Criminal matters	9	-
Civil matters	4	500.00
<b>Litigation by our Directors</b>		
Criminal matters	1	-
Direct tax matters	3	1.81

Note: The table includes the cases involving our Directors as well. Further, the amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

#### Material litigation involving our Group Companies

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Group Companies</b>		
Civil matters	1	-
<b>Litigation by our Group Companies</b>		
Civil matters	2	-

For further details, see “Outstanding Litigation and Material Developments” beginning on page 418.

#### Risk factors

Investors should see “Risk Factors” beginning on page 23 to have an informed view before making an investment decision.

#### Summary of contingent liabilities

The details of our contingent liabilities as at December 31, 2020 are set forth in the table below.

			(in ₹ million)
Sr. No.	Particulars	Contingent Liabilities as at December 31, 2020	
1.	Disputed demands of customers excluding amounts not ascertainable.	2,640.99	
2.	Corporate guarantees given	1,643.86	
3.	Disputed taxation matters	2,702.92	
4.	Disputed land related legal cases	833.92	
	<b>Total</b>	7,821.69	

For further details, see “Financial Information – Annexure VI - Notes to the Restated Financial Statements - Note 44: Commitments and Contingencies – c. Contingent liabilities” on page 276.

#### Summary of related party transactions

Particulars	As of nine months ended		As of			(in ₹ million)
	December 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019	March 31, 2018	
<b>Advance received against lease</b>						
Joint Venture / Subsidiary	-	562.01	559.44	-	-	
<b>Advances received against agreement to sell</b>						
Close family members of KMP	0.50	265.63	330.03	-	-	
Close family members of person having control	-	286.22	301.76	968.84	-	
KMP	-	1.78	72.57	192.86	-	
Person having control	-	304.59	414.16	88.65	-	
Person having control/ close family members of person having control	20.04	164.35	255.77	368.83	-	

Particulars	As of nine months ended		As of		
	December 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019	March 31, 2018
<b>Amount paid on behalf of</b>					
Subsidiary of holding company	-	-	-	-	0.22
Others	-	-	-	-	3.15
<b>Commission and sitting fees</b>					
KMP	0.48	0.64	12.95	13.12	9.00
<b>Donation / Corporate social responsibility</b>					
Others	5.30	-	25.00	6.73	474.50
<b>Guarantees taken</b>					
Holding company	-	3,588.31	6,548.79	18,950.00	-
Person having control	6,299.00	3,250.00	9,150.00	41,515.00	1,18,000.00
<b>Income from property development</b>					
Close family members of person having control	-	-	80.49	367.83	143.08
KMP	-	107.15	109.19	-	590.34
Person having control	-	797.60	1,063.14	-	288.25
Person having control/ close family members of person having control	-	461.48	662.92	78.10	127.43
<b>Interest expenses</b>					
Associate	-	-	-	-	935.45
Holding company	-	-	-	14.71	-
Subsidiary of holding company	-	-	-	-	25.09
Others	-	165.14	-	224.70	223.64
<b>Interest income</b>					
Associate	-	-	-	-	946.99
Holding company	134.61	128.22	229.19	1.61	2.78
Joint venture	1,555.79	-	66.68	-	-
Joint venture / Subsidiary / Associate	43.45	-	8.15	-	-
Others	-	-	-	0.45	22.32
<b>Loans / advances given / (returned)</b>					
Associate	-	-	-	-	1,497.82
Close family members of KMP	(0.09)	8.55	14.77	-	-
Close family members of person having control	-	48.23	94.53	-	-
Holding company	288.09	(106.14)	(115.59)	761.10	540.00
Joint venture	2,276.72	-	-	-	-
Joint venture / Subsidiary	(0.11)	0.11	0.09	-	-
KMP	5.03	-	-	-	(87.19)
Person having control	-	-	-	-	(703.27)
Subsidiary of holding company	-	0.11	-	-	(100.25)
Joint venture / Subsidiary / Associate	33.86	-	-	-	-
Person having control/ close family members of person having control	0.32	100.00	185.16	-	(190.43)
Others	0.01	(941.74)	(958.58)	(3.93)	(632.52)
<b>Loans / advances taken / (returned)</b>					
Associate	-	-	-	-	1,082.10
Holding company	-	-	-	(118.35)	118.35
Subsidiary of holding company	1,641.74	-	-	-	(78.24)
Others	(1,695.85)	184.59	155.43	(42.78)	(309.04)
<b>Other operating income (rent income)</b>					
Joint venture / Subsidiary	13.55	280.00	286.64	-	-
Others	0.05	0.05	0.06	-	-
<b>Purchase of construction materials</b>					
Holding company	-	1.36	1.36	47.37	350.29
Others	-	-	-	0.38	0.04
<b>Purchase of flats</b>					
Others	-	-	-	-	28.19
<b>Purchase of mutual funds</b>					
Holding company	-	-	-	129.78	-

Particulars	As of nine months ended		As of		
	December 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019	March 31, 2018
<b>Purchase of property, plant and equipment</b>					
Others	-	-	-	0.99	-
<b>Purchase of shares / debentures</b>					
Associate	-	-	-	-	0.92
Holding company	-	-	0.11	-	-
Subsidiary of holding company	-	-	-	-	96.20
Others	-	0.11	0.01	0.31	-
<b>Redemption of debentures</b>					
Holding company	223.35	1,848.43	2,210.93	1,500.00	-
Subsidiary of holding company	-	-	198.35	-	-
<b>Refund given on cancellation of flat</b>					
Others	-	-	-	44.17	-
<b>Refund received on cancellation of flat purchased</b>					
Others	-	-	-	28.19	-
<b>Reimbursement taken</b>					
Others	-	-	-	-	2.10
<b>Remuneration paid</b>					
Close family members of KMP	12.46	28.92	38.04	-	-
Close family members of person having control	8.14	15.58	21.50	-	250.38
Directors of holding company	6.04	-	45.83	-	-
KMP	28.27	19.16	21.59	97.17	243.44
Person having control	18.00	36.03	15.04	100.04	371.29
Person having control/ close family members of person having control	16.88	33.73	15.79	100.04	541.40
<b>Rent expenses</b>					
Close family members of person having control	19.00	27.90	37.20	3.10	-
Person having control	5.30	10.80	14.40	1.20	-
Person having control/ close family members of person having control	6.80	15.30	20.40	1.70	-
Others	-	23.01	-	31.35	16.80
<b>Salaries and wages recovered</b>					
Subsidiary of holding company	0.01	0.02	0.02	-	-
<b>Sale of building materials</b>					
Holding company	-	-	-	-	357.40
Subsidiary of holding company	-	-	-	-	1.57
Others	-	0.01	0.01	1.51	0.01
<b>Sale of vehicle</b>					
Person having control/ close family members of person having control	-	-	-	1.40	-
<b>Investments</b>					
Holding company	251.88	2,612.91	3,173.24	1,500.00	-
Joint venture / Subsidiary	101.78	9.70	443.94	-	-
<b>Divestments</b>					
Joint venture / Subsidiary / Associate	0.25	-	-	-	-

For further details, see “Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions” beginning on page 279.

### Financing Arrangements

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

**Weighted average price at which the Equity Shares were acquired by the Promoters 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.

#### **Average cost of acquisition of Equity Shares by our Promoters**

The average cost of acquisition of Equity Shares acquired by our Promoters are set forth in the table below:

<b>Sr. No.</b>	<b>Name</b>	<b>Number of Equity Shares acquired</b>	<b>Average cost of Acquisition per Equity Share (in ₹)*</b>
1.	Sambhavnath Infrabuild along with its nominees	267,297,320	24.17
2.	Sambhavnath Trust	128,580,480	Nil
3.	Rajendra Narpatmal Lodha	200	760.00

\* As certified by MSKA & Associates, Chartered Accountants, by way of their certificate dated February 16, 2021.

#### **Details of Pre-IPO Placement**

Our Company may, in consultation with the Managers, consider a Pre-IPO Placement of up to [●] Specified Securities for cash consideration aggregating up to ₹ 5,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Managers, 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 Issue, subject to the minimum Issue size constituting at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

#### **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 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.

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

### Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Further, 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 otherwise or the context otherwise requires, the financial data in this Draft Red Herring Prospectus is derived from the restated consolidated financial statements of our Company which comprises of the restated consolidated summary statement of assets and liabilities as at and for the nine months ended December 31, 2019, December 31, 2020, and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the nine months period ended December 31, 2019 and December 31, 2020 and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 and notes thereto prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information on our Company’s financial information, see “*Financial Information*” beginning on page 221.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar*”. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage or amounts, with respect to financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Financial Statements.

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

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

### Non-Generally Accepted Accounting Principles Financial Measures

Certain non generally accepted accounting principles financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. We compute and disclose such financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such financial measures and other statistical and operational information when reporting their financial results. Such financial measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies in India or elsewhere.

## Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America;
- “EUR” or “EURO” or “€” is to Euro, the official currency of the European Union;
- “Canadian \$” is to Canadian Dollar, the official currency of Canada; and
- “GBP”, “Pound” or “£” is to Pound, the official currency of the United Kingdom.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” and “billion” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

## Exchange Rates

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

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

Currency	As at*			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
1 USD	73.05	75.39	69.17	65.04
1 EUR	89.79	83.05	77.70	80.62
1 Pound	99.60	93.08	90.48	92.28
1 Canadian Dollar	57.23	53.20	51.91	50.36

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

\* In case March 31 of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the Anarock Report, which has been commissioned by our Company from Anarock. For risks in relation to commissioned reports, see “*Risk Factors – We have referred to the data derived from the industry report commissioned from Anarock Property Consultants Private Limited.*” on page 44.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the Managers, or any of their respective affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” beginning on page 85 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Managers or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

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

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

#### **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 our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.



## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- impact of COVID-19 on our business and operations;
- risks from economic, regulatory and other changes as well as natural disasters in the MMR;
- delay in completion of some or all of our ongoing and planned projects by their expected completion dates or at all;
- inability to successfully identify and acquire suitable land or development rights; and
- inability to obtain future financing or pursue our growth strategy.

For details regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 23, 129 and 392, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate 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 the SEBI ICDR Regulations, our Company and the Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 129, 92 and 392, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

*To the extent the COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section, such as those relating to our levels of indebtedness and our ability to comply with the covenants contained in the agreements that govern our indebtedness. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisers about the particular consequences to you of an investment in our Equity Shares.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” on page 22.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

### **Internal Risk Factors**

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

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

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices.

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

- it caused a material decline in general business activity and consequently a slowdown in the sale of units at our residential developments and in obtaining or renewing lease commitments for our commercial developments. It also led to a change in consumer shopping patterns with consumers making purchases online, which resulted in lower footfalls at our retail developments, as a result we have provided rental waivers to certain tenants at our retail developments. Our Sales and Gross Collections declined from ₹ 53,991.62 million and ₹ 62,845.03 million for the nine months ended December 31, 2019 to ₹ 33,513.54 million and ₹ 28,931.49 million for the nine months ended

December 31, 2020, respectively. During the nine months period ended December 31, 2020, we had a loss of ₹ 2,643.02 million;

- it caused construction delays at our ongoing projects due to several factors such as lockdowns enforced by government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour, which delays could result in a failure to meet development milestones as well as an increase in the cost of construction. We have gradually resumed construction at our sites in compliance with the government guidelines;
- it led to a closure of our offices and we moved to a work-from-home model. We resumed operations at our offices in a staggered manner in compliance with government guidelines. A surge in the number of COVID-19 cases in the future could result in a complete or partial closure of, or other operational issues at our offices resulting from government action;
- our inability to access debt and equity capital on acceptable terms, or at all, and a further disruption and instability in the global financial markets or deteriorations in credit and financing conditions or downgrade of India's credit rating that may affect our access to capital and other sources of funding necessary to fund our operations or address maturing liabilities on a timely basis;
- the effects of the COVID-19 pandemic on our future results of operations, cash flows and financial condition could adversely impact our ability to service our debt obligations and comply with the covenants in our credit facilities and other financing agreements and could result in events of default and the acceleration of indebtedness, which could adversely affect our results of operations, financial condition and our ability to make additional borrowings; we have availed moratorium granted by the RBI on account of disruptions due to COVID-19 for a period of six months (i.e. March to August 2020) with respect to our financial commitments;
- it may result in imposition of operational guidelines or other conditions on landlords to protect the health and safety of personnel working at our commercial developments, which may result in additional costs and demands on our facility management team;
- it may affect our ability to execute our growth strategies and expand into new markets;
- inherent productivity, connectivity, and oversight challenges due to an increase in number of individuals working from home;
- increased vulnerability to cyber-security threats and potential breaches, including phishing attacks, malware and impersonation tactics, resulting from the increase in numbers of individuals working from home;
- uncertainty as to what conditions must be satisfied before government authorities completely lift "stay-at-home" orders; and
- the potential negative impact on the health of our personnel, particularly if a significant number of them are afflicted by COVID-19, could result in a deterioration in our ability to ensure business continuity during this disruption.

While our operations had slowed down during the lockdown period, they have almost resumed to full normalcy with requisite precautions. We have used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, we expect to recover the carrying amounts of our assets. However, the actual impact of COVID-19 pandemic on our consolidated results remain uncertain and dependent on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from our estimates. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition. Further, as COVID-19 adversely affects our business and results of operations, it may also have the effect of exacerbating many of the other risks described in this "Risk Factors" section.

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

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

## Litigation involving our Company

Type of Proceedings		Number of Cases	Amount (₹ in million)
<b>Litigation against our Company</b>			
Criminal matters		11	-
Civil matters:		276	77,721.85 <sup>#*^%</sup>
(a)	Matters above the materiality threshold of ₹ 411.15 million	5	73,507.58 <sup>**</sup>
(b)	Matter which are non-quantifiable but otherwise deemed material	9	-
(c)	Matters relating to the land parcels on which there are on-going projects or completed projects (“Project Land”)	115	-
(d)	Matters involving land parcels (other than Project Land), which are five acres or above	15	-
(e)	Consumer matters	132	4,214.27 <sup>^%</sup>
Actions by statutory / regulatory authorities		1	19.00
Direct tax matters		5	818.12
<b>Litigation by our Company</b>			
Criminal matters		65	-
Civil matters:		42	9,236.81 <sup>**</sup>
(a)	Matters above the materiality threshold of ₹ 411.15 million	3	9,223.29 <sup>**</sup>
(b)	Matter which are non-quantifiable but otherwise deemed material	6	-
(c)	Matters relating to the Project Land	21	-
(d)	Matters involving land parcels (other than Project Land), which are five acres or above	4	-
(e)	Consumer matters	8	13.52
Direct tax matters		103	1,508.71
Indirect tax matters		52	1,833.48

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

<sup>#</sup>This includes counter claims amounting to an aggregate of ₹ 36,332.71 million made by Lodha Dwellers Private Limited and Aanant Developers Private Limited (both now merged with our Company). For details, see “Outstanding Litigation and Material Developments” beginning on page 418.

<sup>\*</sup>This includes a claim of ₹ 30,420 million made by Nirmal Infrastructure Private Limited against Aanant Developers Private Limited (now merged with our Company) and a counter claim amounting to ₹ 36,287.35 million by Aanant Developers Private Limited. For details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Civil litigation – Civil matters above the materiality threshold of ₹ 411.15 million” on page 420.

<sup>^</sup>These amounts may include certain alternative claims, which are contingent on the outcome of such matters. Our Company may or may not be liable to pay such alternative claims in the future.

<sup>%</sup>This amount does not include the refund and compensation sought by Binod Prasad Sinha against our Company before the MahaRERA, amounting to USD 8.62 million. For details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Other litigation – Consumer matters before the MahaRERA” on page 423.

<sup>\*\*</sup>This includes a counter claim of ₹ 4,299.64 million filed by Harjit Singh Sohal and others against our Company. For details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation by our Company – Civil litigation – Civil matters above the materiality threshold of ₹ 411.15 million” on page 432.

## Litigation involving our Subsidiaries

Type of Proceedings		Number of Cases	Amount (₹ in million)
<b>Litigation against our Subsidiaries</b>			
Criminal matters		1	-
Civil matters:		29	9,859.21 <sup>^*</sup>
(a)	Matters above the materiality threshold of ₹ 411.15 million	1	9,853.14 <sup>*</sup>
(b)	Matter which are non-quantifiable but otherwise deemed material	3	-
(c)	Matters relating to the Project Land	12	-
(d)	Matters involving land parcels (other than Project Land), which are five acres or above	-	-
(e)	Consumer matters	13	6.07 <sup>^</sup>
Actions by statutory/ regulatory authorities		1	25.37
Direct tax matters		4	151.07
<b>Litigation by our Subsidiaries</b>			
Criminal matters		1	-
Civil matters:		4	2,112.33
(a)	Matters above the materiality threshold of ₹ 411.15 million	1	2,111.52
(b)	Matters which are non-quantifiable but otherwise deemed material	1	-
(c)	Matters relating to the Project Land	1	-

Type of Proceedings	Number of Cases	Amount (₹ in million)
(d) Matters involving land parcels (other than Project Land), which are five acres or above	-	-
(e) Consumer matters	1	0.81
Direct tax matters	23	251.78
Indirect tax matters	17	106.05

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

\*This includes a counter claim of ₹ 6,990 million filed by our Subsidiary, Cowtown Infotech Services Private Limited against B.E. Billimoria and Co Limited. For details, see “Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Civil litigation – Civil matters above the materiality threshold of ₹ 411.15 million” on page 435.

^These amounts may include certain alternative claims, which are contingent on the outcome of such matters. Our Company may or may not be liable to pay such alternative claims in the future.

#### Litigation involving our Associates

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Associates</b>		
Civil matters	1	-

#### Litigation involving our Promoters

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Promoters</b>		
Criminal matters	10	-
Civil matters	4	500.00
Actions taken by statutory/regulatory authorities	1	-
<b>Litigation by our Promoters</b>		
Criminal matters	1	-
Direct tax matters	6	44.50

Note: The table includes the cases involving our Directors as well. Further, the amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

#### Litigation involving our Directors

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Directors</b>		
Criminal matters	9	-
Civil matters	4	500.00
<b>Litigation by our Directors</b>		
Criminal matters	1	-
Direct tax matters	3	1.81

Note: The table includes the cases involving our Directors as well. Further, the amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

#### Material litigation involving our Group Companies

Type of Proceedings	Number of Cases	Amount (₹ in million)
<b>Litigation against our Group Companies</b>		
Civil matters	1	-
<b>Litigation by our Group Companies</b>		
Civil matters	2	-

For further details, see “Outstanding Litigation and Material Developments” beginning on page 418.

In relation to such outstanding litigation matters involving our Company, Subsidiaries, Associates, Directors, Promoters and Group Companies, while the amounts and interests levied thereon to the extent ascertainable and involved in these matters have been mentioned above, the amounts and interests involved in many pending litigations are not ascertainable or quantifiable and are hence not disclosed. Further, our Company does not consider the entire amount involved or unquantifiable amount in respect of outstanding litigations to be a present or a potential liability and hence contingency for the entire amount has not been provided for in the books of our Company. As of December 31, 2020, an amount of ₹ 6,177.83 million has been disclosed by our Company in contingent liabilities in relation to outstanding litigations. For details in relation to the contingent liabilities, see “- We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.” on page 36.

Additionally, SEBI has directed one of our Subsidiaries i.e. Roselabs Finance Limited (“**Roselabs**”), through its order dated December 23, 2019, to pay a penalty of ₹ 25.37 million owing to alleged violation of provisions of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Roselabs has filed an appeal before the SAT and the SAT has, pursuant to the order dated November 10, 2020 (“**SAT Order**”), directed SEBI not to recover the full penalty from Roselabs during the pendency of the appeal, subject to Roselabs depositing 50% of the penalty amount within a week from the date of the SAT Order. Roselabs has complied with the SAT Order and deposited ₹ 12.69 million, being 50% of the penalty amount. For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against Subsidiaries – Actions taken by statutory and regulatory authorities*” on page 437.

For further details of such outstanding litigation against our Company, Subsidiaries, Associates, Directors, Promoters and Group Companies, see “*Outstanding Litigation and Material Developments*” on page 418.

Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. Should any new developments arise, such as any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company, Subsidiaries, Directors, Promoters and Group Companies, or that no further liability will arise out of these proceedings.

Further, in the past, certain complaints have been made against our Company, and against certain Subsidiaries by our customers and service providers. We cannot assure you that no further complaints would be received by our Company or our Subsidiaries. Any additional complaints in the future could divert management time and attention, and consume financial resources in their defence. An adverse outcome in any additional complaints may affect our reputation and have an adverse effect on our business, prospects, results of operations and financial condition.

**3. *Our real estate development activities are geographically concentrated in and around the Mumbai Metropolitan Region (the “MMR”). Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the MMR, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our real estate development activities are primarily focused in and around the MMR, which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world. In addition, the MMR may be exposed to natural disasters and our projects in the MMR may be subject to such risks. As of December 31, 2020, 35 of our 36 ongoing projects were in the MMR. Our ongoing projects accounted for an estimated Developable Area of 28.78 million square feet, of which 27.84 million square feet or 96.72% represented projects located in the MMR, as of December 31, 2020. As of December 31, 2020, we also had 18 planned projects with an estimated Developable Area of 45.08 million square feet, of which 44.83 million square feet or 99.45% represented projects located in the MMR. In addition, as of December 31, 2020, we had land reserves of approximately 3,803 acres for future developments in the MMR. For details of our projects, see “*Our Business*” beginning on page 129. The real estate market in the MMR 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, economic conditions, demographic trends, employment and income levels and interest rates, regional natural disasters, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the MMR and could also adversely affect the demand for and valuation of our ongoing and planned projects. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MMR.

**4. *Some or all of our ongoing and planned projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of operations and financial condition.***

As of December 31, 2020, our ongoing and planned projects accounted for an estimated Developable Area of 28.78 million square feet and 45.08 million square feet, respectively. Our ongoing and planned projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- lack of availability of financing;

- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- outbreak of infectious diseases such as COVID-19;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget; and
- the risk of decreased market demand subsequent to the launch of a project.

Such changes and modifications to our timelines may have a significant impact on our ongoing and planned projects, and consequently, we may not develop these projects as contemplated, including quick monetization of land parcels after their acquisition, or at all, which may have an adverse effect on our business, results of operations and financial condition. Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our ongoing projects by relevant authorities, then we may, as a result of such revisions, be required to undertake unplanned rework, including demolition on such projects. Such an occurrence may result in time and cost overruns in our ongoing projects. For example, some of our completed projects have faced delays in the past. The total compensation paid to our customers during the nine months ended December 31, 2020 and the financial years 2020, 2019 and 2018, on account of such delays, was ₹ 3,233.50 million, which was 0.79% of our aggregate revenue from operations of ₹ 407,917.70 million, for the corresponding period. In addition to the compensation already paid to our customers, our Company may be required to pay further compensation to our customers. Such compensation, if paid, may affect the overall profitability of the project and therefore adversely affect our business, results of operation and financial condition.

In addition, some of the sale agreements which we enter into with our residential customers contain penalty clauses wherein we are liable to pay interests payments to our customers due to completion delays. Some of our customers in our completed and ongoing projects have experienced delays in the past. These delays, in many cases due to factors beyond our control, are generally less than 18 months but have in a few exceptional cases been up to 48 months. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under the Real Estate (Regulation and Development) Act, 2016 (the “**RERA**”). The aggregate penalties we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition.

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

Our Company and its Subsidiaries utilize independent contractors to execute 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 arrangement with us, we may be unable to develop the project within the intended timeframe and at the intended cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses, which we may not be able to recover from the relevant independent contractor. For example, B.E. Billimoria and Co. Ltd. (“**BEB**”) was contracted by our Subsidiary, Cowtown Infotech Services Private Limited, to undertake the entire civil works in relation to the construction of ‘Lodha Park Bluemoon’ project. Our Subsidiary has filed a counter claim against BEB, in an arbitration proceedings initiated by BEB, in relation to certain delays in the construction and breaches of the contracts entered into with them. For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Civil litigation*” on page 435. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. Further, we may be subject to litigation challenging the quality of our projects, which may adversely affect our business and reputation.

In addition, we may be subject to claims in the future in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

**6. *Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.***

We procure building materials for our projects, such as steel, cement, ready mix concrete, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of raw materials, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is

dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labor-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects. We have experienced such instances in a limited manner in the past. For example, we faced disruption in the supply of labour in 2020 including due to migration of labour as a result of the COVID-19 pandemic and shortage of natural sand in 2015 due to regulatory orders which restricted the mining of sand. These shortages impacted several projects being executed by us in the respective years.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

**7. *Certain information contained in this Draft Red Herring Prospectus including that in relation to our ongoing projects, planned projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change.***

Certain statements contained in this Draft Red Herring Prospectus with respect to our completed projects, ongoing projects and planned projects, such as the amount of land or development rights owned by us, the location and type of development, the Saleable Area, the Leasable Area, the Developable Area, internal floor area and efficiency ratio, estimated construction commencement and completion dates, estimated construction costs, our funding requirements, and our intended use of proceeds of this Issue, are based solely on assumptions, management estimates and our business plan, and have not been verified by any bank, financial institution or independent agency.

The total area of property that is ultimately developed and the actual total Saleable Area may differ from the descriptions of the property presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. In certain instances, there may be a discrepancy between the areas mentioned in the revenue records, the area mentioned in the title deeds or the actual physical area of some of our land reserves, thereby affecting the management estimates in terms of our land reserves. Further, we are yet to obtain requisite approvals in relation to the part construction of certain of our projects as the development thereof is planned to be carried out in a phased manner. We have calculated the Saleable Area and Developable Area based on certain assumptions including the current approvals that we have obtained for other land parcels on which we have completed projects, ongoing projects or planned projects that are or may be contiguous with our land reserves. However, we cannot assure you that we will be able to acquire all or part of the contiguous land comprising our ongoing and planned township projects or obtain approvals in a form similar or better in terms to our existing approvals in respect of our completed projects, ongoing projects and planned projects for such land reserves in time for its development or at all. Failure to obtain requisite approvals for any reason including changes in law or development policy of the relevant authorities, may adversely affect our calculations of Saleable Area and Developable Area in relation to our land reserves. As a result, we may have to revise our funding 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:

- changes in laws and regulations;
- court orders restricting or impairing constructions;
- competition;
- receipt of statutory and regulatory approvals and permits in time, or at all;
- irregularities or claims with respect to title to land or agreements related to the acquisition of land;
- the ability of third parties to complete their services on schedule and within estimated budgets;
- delays, cost overruns or modifications to our ongoing and planned projects;
- natural disasters and force majeure events;
- outbreak of infectious diseases such as COVID-19;
- commencement of new projects and new initiatives; and
- changes in our business plans due to prevailing economic and market conditions.



Further, certain of the land within our ongoing projects and planned projects are subject to disputes in relation to the title to such land. If such disputes are not settled in our favour, or if we are unable to obtain clear title to such land in time, or at all, we may not be able to deliver all or some of the estimated Saleable and Developable Area calculated by us in respect of such projects. Further, in relation to certain disputes which have been settled, we have been directed to refund certain amounts to our predecessors in title, which may be pending.

We have created mortgages over several properties forming part of our ongoing projects (extending to both underlying land and unsold units). If we are unable to satisfactorily clear these charges, the mortgages will be foreclosed against the security (which is the underlying land and unsold units) and we will lose our title over such properties and may not be able to recover the full value in respect of such properties.

In addition, historical profitability of our projects may not be indicative of any future profitability of our ongoing and planned projects. The profitability of our projects could fluctuate significantly over time based in part on the timing of the project cycle. In addition, we may not develop all of our land bank, and we may lease a portion of our land bank to other development companies. Accordingly, our future revenue may not correspond to the remaining land reserves.

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

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

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

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

Further, in certain instances, we have acquired only part of the undivided rights in the land and are in the process of acquiring the remaining undivided rights from other co-owners. As of December 31, 2020, such parcels of land are located at Dombivali and Anjur and comprise 31.69 acres and 2.03 acres, respectively. If we experience a delay or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to gain full title and develop such land. Accordingly, our inability to acquire parcels of land may adversely affect our business and growth prospects.

In addition, our related parties, including our directors, individual promoters, certain members of our Promoter Group and other individuals connected with our Company and Subsidiaries, held legal title to approximately 485.67 acres of land reserves situated at Dombivali and approximately 54.14 acres of land reserves situated at Anjur, for which we had paid consideration. The documents for transfer of the abovementioned land reserves to us have already been executed with such parties and are pending registration and stamping. We cannot assure you that we will be able to

complete such processes in a timely manner or at all or that we will not enter into such arrangements with individuals in the future (for renewal as per applicable law or for fresh transfers), eventually with the risk that our Company may lose control over such land parcels.

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable. Further, certain land parcels can be subject to reservations, including reservations for railway lines, dams, freight corridors and road widening, and accordingly, such reserved areas will be deducted from the developable area. Further, certain areas may fall under eco-sensitive or buffer or green or forest zone, and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations. For more information, see “*Key Regulations and Policies*” beginning on page 153. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

**9. *While acquiring land parcels or other properties, we may not be aware of legal uncertainties and defects, which may have an adverse impact on our ability to develop and market projects on such lands.***

We may purchase land or property directly, or acquire a company that owns land or property, or enter into development agreements with the landowners which will subsequently be followed by sale, or enter into lease or such other arrangements with government authorities as permissible under applicable law. While making such purchases or acquisitions, we may be unable to identify various legal defects and irregularities to the title of the land or properties that we purchase. Property records in India have not been fully computerized and are generally maintained and updated manually through physical records of all land-related documents. This process may take a significant amount of time and result in inaccuracies or errors. For example, there could be discrepancies in the land area in revenue records, the area in title deeds or the actual physical area of some of our land. In certain cases, our name may not have been updated in the land records (including revenue records, mutation extracts and 7/12 extracts) as owners or lessees or developers of the land.

In addition, we may not be aware of all the risks associated with acquisitions of land or property. It is often difficult for us to conduct a substantial independent due diligence review of non-public information about the target company or property. We may not have good and marketable title to some of our land as a result of non-execution, non-registration or inadequate stamping of conveyance deeds and other acquisition documents, or not having obtained requisite approvals from courts or concerned governmental authorities for acquisition of land or property, or may be subject to, or affected by, encumbrances of which we may not be aware. We may not therefore be able to assess or identify disputes, unregistered encumbrances or adverse possession rights over title to real property in which we have invested or may invest. Further, there may be premium (including lease premium) which may be pending to be paid by us to the governmental authorities with respect to acquisition of certain land or property, and we may also be exposed to risk of litigation on account of acquisition of land or property without requisite approvals, which could affect our title to such land or property. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If either we or the owner of the land which is the subject of our development agreements are unable to resolve such disputes with these claimants, we may lose our interest in the land. Further, if we are unable to comply with the terms and conditions of the development agreements, we may be exposed to risk of litigation as well as termination, and we may lose our interest in the land or property. Currently, we are involved in certain litigations, which are title related matters. Failure to obtain, or to prove that we hold, good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part, may require us to write off expenditures in respect of that development and may adversely affect our property valuations and prospects. For further details of outstanding litigation in relation to the title of our land parcels, see “*Outstanding Litigation and Material Developments*” on page 418.

Following the completion of a purchase or acquisition, we may have to incur significant expenditure to maintain the assets we have acquired and to comply with regulatory requirements. The costs and liabilities actually incurred in connection with such acquisitions may exceed those anticipated.

**10. *We have not obtained independent title reports or search reports for a large part of the land comprising our land reserves, and we do not have and may not obtain title insurance guaranteeing title or land development rights.***

The title to the lands in India is often fragmented and the land may, in many cases, have multiple owners. This also makes the acquisition and development process more complicated and may expose us to legal disputes and adversely affect our land valuations. Typically, we conduct diligence and assessment exercises internally prior to acquiring land, entering into development agreements with landowners and assessing the financial viability of the projects on the basis of the documents made available. We may thereafter engage local counsel to issue title reports. With regard to certain land parcels, it is often difficult for legal counsels to satisfy themselves of certain technical requirements while

assessing the title. For much of our land purchased outside the city of Mumbai, while we may have undertaken diligence and investigation internally without assistance of external lawyers, we may not have invited claims by issuing public notices, undertaken searches (including land registry search, search on the official database maintained by the Ministry of Corporate Affairs and negative searches in the concerned courts) or raised requisition in relation to title of the land, in terms of the documents so executed and registered we have rights/title to such pieces and parcels of lands. Also, since our land reserves in Dombivali and Bhiwandi are large and fragmented and we do not have immediate plans to develop a substantial portion of these reserves, we have not obtained legal opinions and search reports, written or otherwise, with respect to all parcels of land, and the estimates of land owned are our own, without confirmation from any third party. For example, there is approximately 1,000.39 acres of land (i.e. 26.31% of our total land reserves of 3,803 acres, aggregating approximately 3,303 acres in Dombivali area and approximately 500 acres in Anjur area), which could potentially result in 85 million square feet of Developable Area in the MMR, in respect of which we do not have, independent title reports or search reports. Our failure to obtain legal opinions and search reports in respect of our land reserves may result in our inability to obtain financing or sell our units constructed on such land reserves in the future in a timely manner, which may adversely affect our business and results of operations.

Further, title guarantee insurance is not available in India at a commercially viable cost to guarantee title or development rights in respect of land. As a result, we may not obtain title guarantee insurance or obtain inadequate coverage for the title guarantee insurance. This, coupled with difficulties in verifying title to land, may increase our exposure to third parties claiming title to the property. Consequently, we may be required to sell the property or lose our title to the property, which could adversely affect our business, results of operations and financial condition.

**11. *The securities of certain of our Subsidiaries, namely Sanathnagar Enterprises Limited (“SEL”) and National Standard (India) Limited (“NSIL”), were suspended from trading on the recognized stock exchanges in India due to certain non-compliances with the listing requirements.***

The securities of our Subsidiary, namely SEL, were suspended from trading on BSE Limited due to non-compliances with the listing agreement, and the erstwhile listing agreements executed with BSE Limited (as applicable). In relation to SEL, the whole-time member of SEBI passed an order on June 4, 2013 in relation to non-compliance with the requirement of minimum public shareholding (“MPS”) by certain listed companies, including SEL, which was subsequently confirmed by its order dated September 29, 2015. Subsequently, the suspension of the securities of SEL has been revoked by BSE Limited with effect from May 3, 2018 pursuant to its notice dated April 25, 2018. SEL also complied with MPS requirements on May 22, 2018, subsequent to which, SEBI passed an order dated June 12, 2018, thereby vacating the restrictions imposed by the previous SEBI orders. In addition, at the request of SEL, SEBI issued a notice of settlement dated June 19, 2018 (“Settlement Notice”), pertaining to the delay in compliance with MPS requirements by SEL from June 4, 2013 to May 21, 2018. The Settlement Notice, directed SEL to pay a settlement amount of ₹ 0.58 million, pursuant to which SEL has paid the settlement amount and SEBI settled the proceedings against SEL referred to above. Similarly, the securities of NSIL were suspended from trading. However, the suspension of the securities of NSIL has been revoked by BSE Limited and Calcutta Stock Exchange Limited pursuant to their respective notices dated May 4, 2017 and March 28, 2018.

**12. *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, as amended, the Maharashtra Land Revenue Code, 1966, as amended, and rules made thereunder, the Indian Stamp Act, 1899, as amended, the Maharashtra Regional and Town Planning Act, 1966, as amended, the Maharashtra Stamp Act, 1958, as amended, the Indian Registration Act, 1908, as amended, the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963, as amended, the Environment (Protection) Act, 1986 and the Consumer Protection Act, 1986, as amended. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. For example:

- The Government of India has implemented a comprehensive national goods and services tax under the Goods and Services Tax Act, 2017, as amended, (“GST”) regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. Given that the various rules and regulations regarding the new regime continue to evolve, we cannot assure you as to any further changes and their impact on our business and operations. Further, the General Anti-Avoidance Rules (“GAAR”) became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in the denial of tax benefits to an arrangement, among other consequences. In the absence of any such precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

- The Finance Act, 2020 (the “**Finance Act**”) which came into effect on July 1, 2020, has made various amendments. The Finance Act stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.
- The Government has also introduced several incentives to promote the construction and development of affordable housing. A large portion of our affordable housing portfolio qualifies for tax benefits such as 100% deduction of tax on profit (but will be subjected to MAT) and lower GST on affordable housing under the Government’s affordable housing initiative. For further details, see “*Statement of Special Tax Benefits*” on page 88. Further, in order to boost the demand in the real-estate sector and to enable the real-estate developers to liquidate their unsold inventory at a lower rate to home buyers, as part of the Finance Bill, 2021, it is proposed to increase the safe harbour threshold under Section 43CA of the IT Act from the existing 10% to 20%, subject to compliance with certain conditions. If the Government amends the criteria for affordable housing or reduces or withdraws tax benefits and other incentives we presently enjoy, our business and results of operations may be adversely affected. There are also various tax benefits under the IT Act which are available to us and the purchasers of residential premises who incur loans from banks or other financial institutions. Further, pursuant to the Finance Bill, 2021, it is proposed to extend the time limit to avail deduction of housing loan interest benefit (with respect to income tax) of ₹ 0.15 million for buyers who invest in affordable housing project until March 31, 2022 (which was earlier applicable until March 31, 2021). The Government also proposed that affordable housing projects can avail a tax holiday until March 31, 2022, under Section 80-IBA of the IT Act. 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. This could adversely affect the ability or willingness of our customers to purchase residential apartments. Some of these benefits and incentives which we currently enjoy could also be limited to specific periods, and we cannot assure you that we can continue to avail of these benefits and incentives beyond the relevant expiration periods.

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.

**13. *Our residential business is subject to the RERA and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.***

The Central Government had notified the RERA in the official gazette on March 26, 2016. The RERA was introduced to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on residential real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on residential real estate developers, including us, such as mandatory registration of residential 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 realized from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. Any non-compliance of the provisions of RERA or the applicable state specific legislations may result in punishments (including penalties and/or imprisonment), blacklisting of promoters and revocation of registration of our ongoing projects which may have an adverse effect on our business, results of operations and financial condition.

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

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

affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

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

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental concerns during the development of a project or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional expenses. We are subject to various national and local laws and regulations relating to the protection of the environment that may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. 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 including regulations pertaining to coastal regulation zone activities 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.

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

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

As of December 31, 2020, we have 67 registered trademarks, for the various names and logos of our projects, under various classes registered with the registrar of trademarks, and 18 trademark applications, relating to names of our projects. Any failure to renew registration of our registered trademarks may affect our right to use them in future. If we are unable to register our trademarks for various reasons including our inability to remove objections to our trademark applications, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. For example, our mark “Life at its Best” is currently an unregistered mark. Further, our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks.

Further, if we do not maintain our brand names and identity, which we believe is a principal factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brands is subject to risks, including general litigation risks.

In addition, we do not own certain trademarks and trade names which we use in our business. For example, we use the names of major design and service brands and international developers in our promotional materials for our projects, under licenses or agreements which may be terminated or revoked according to their terms. World Towers, New Cuffe Parade and The Trump Tower are some of our key projects where we use such third party trademarks under licences or other such agreements. As of December 31, 2020 and March 31, 2020, we use three trademarks owned by third parties and for the nine months ended December 31, 2020 had paid ₹ 35.62 million and for the financial year 2020 had paid ₹ 42.21 million to such parties in connection with the use of their trademarks. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of these trademarks or logos, in the event that we are unable to renew the relevant license agreements. Furthermore, we cannot assure you that these brand names will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to these brand names, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related

claims. For example, Central Park Estates Private Limited (“**Central Park**”) filed a suit against our Company, Samvara Buildtech Private Limited (now merged with our Subsidiary Palava Dwellers Private Limited), our Directors, Chief Financial Officer, Company Secretary and others before the High Court of Delhi alleging that the use of the project name ‘Centre Park’ was near identical to the injuncted mark ‘Central Park’. For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Civil litigation*” on page 435.

**17. We have had negative cash flows in the past and may continue to have negative cash flows in the future.**

For the financial year 2019, our net cash flow from operating activities was negative. The following table sets forth our consolidated cash flows for the periods indicated:

(₹ in million)

Particulars	For the nine months ended December 31		For the financial year ended March 31		
	2020	2019	2020	2019	2018
Net cash generated from / (used in) operating activities	14,367.40	22,634.52	37,731.72	(4,631.80)	6,959.93
Net cash generated from / (used in) investing activities	2,903.63	(649.07)	2,117.23	(1,842.62)	(6,552.26)
Net cash generated from / (used in) financing activities	(16,456.00)	(22,942.17)	(41,895.53)	7,358.97	239.46
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>815.03</b>	<b>(956.72)</b>	<b>(2,046.58)</b>	<b>884.55</b>	<b>647.13</b>

For details, see “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 221 and 392, respectively. We cannot assure you that our operating cash flows or net cash flows will be positive in the future.

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

As of December 31, 2020, we had ₹ 186,621.85 million of aggregate outstanding borrowings on a consolidated basis, of which ₹ 184,975.61 million was secured indebtedness and ₹ 1,646.24 million was unsecured indebtedness. Our indebtedness could have important consequences and significant adverse effects on our business, including the following:

- our ability to satisfy our obligations under our financing agreements may be limited;
- our vulnerability to adverse general economic and industry conditions may be increased;
- we must use a substantial portion of our cash flow from operations to pay interest on our indebtedness, which will reduce the funds available to us for operations and other purposes;
- our ability to obtain additional financing for working capital, capital expenditure or general corporate purposes may be impaired;
- our indebtedness could limit, along with the financial and other restrictive covenants of our indebtedness, our ability to borrow additional funds and increase the cost of additional financing;
- our indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt; and
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

For further details in relation to our indebtedness, see “*Financial Indebtedness*” beginning on page 388.

In response to the COVID-19 pandemic, the RBI allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until August 31, 2020. Pursuant to such measures, we availed a moratorium offered by the banks and lending institutions to defer payments under the facilities for a majority of our indebtedness. Additionally, pursuant to the circulars issued by the RBI in relation to deferment of date of

commencement of commercial operations (“DCCO”) for commercial real estate projects, we have applied to lenders for their approval to defer the DCCO for certain of our borrowings ranging from six months to two years. We cannot assure you that we will get such approvals in a timely manner, or at all. In the event, we are unable to obtain such approvals, we will be required to repay such facilities in accordance with their existing terms. For details with respect to maturity profile of our financial liabilities, see “*Restated Financial Statements - Notes to the Restated Financial Statements - Note 51 - Financial Risk Management Objectives and Policies – Liquidity Risk*” on page 355.

We may not be successful in obtaining additional funds in a timely manner, on favourable terms or at all. If we do not have access to funds required, we may be required to delay or abandon some or all of our planned projects or to reduce planned expenditure and advances to obtain land development rights and reduce the scale of our operations.

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

The following table sets forth certain information relating to our consolidated contingent liabilities as of December 31, 2020:

Particulars	Amount (₹ in million)
Disputed demands of customers excluding amounts not ascertainable.	2,640.99
Corporate guarantees given	1,643.86
Disputed taxation matters	2,702.92
Disputed land related legal cases	833.92
<b>Total</b>	<b>7,821.69</b>

As of December 31, 2020, March 31, 2020, 2019 and 2018, our ratio of total liabilities plus contingent liabilities to net worth was 9.5, 8.9, 13.6 and 26.4 respectively. If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “*Financial Information - Notes to the Restated Financial Statements - Note 44 – Commitments and Contingencies*” on page 276.

**20. *We reported a restated loss for the nine months ended December 31, 2020 and may incur additional losses in the future.***

We had a restated loss for the period of ₹ 2,643.02 million for the nine months ended December 31, 2020. We may incur losses in the future. Our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends and impair our ability to raise capital and expand our business.

**21. *Our Statutory Auditor’s reports on our financial statements for Fiscal 2020 include certain matters required under the Companies (Auditors Report) Order, 2016, and they have included certain emphasis of matters in our Restated Financial Statements.***

Our Statutory Auditor’s reports on our financial statements for Fiscal 2020 include certain matters required under the Companies (Auditors Report) Order, 2016 (“CARO”), in accordance with Section 143(11) of the Companies Act, 2013. Further, they have included emphasis of matters in their examination report on our Restated Financial Statements and in their reports on the audited financial statements for financial year 2020 and the nine-month period ended December 31, 2020, which describes uncertainty relating to the effects of the COVID-19 pandemic on our operations. Further, our Statutory Auditors have included emphasis of matters in their examination report on our Restated Financial Statements in relation to the share purchase cum shareholders’ agreement entered into by our Company with its fellow subsidiary, pursuant to which Lodha Developers UK Limited (including its subsidiaries) ceased to be a subsidiary of our Company and became a joint venture, for the purposes of the financial statements, with effect from March 25, 2020 in accordance with “Ind AS 111 – Joint Arrangements”. We cannot assure you that our Statutory Auditor’s observations for any future fiscal period will not contain similar remarks, emphasis of matters or other matters, prescribed under CARO, will not form part of our financial statements for the future fiscal periods and that such matters will not otherwise affect our results of operations. For further details, see “*Restated Financial Statements*” on page 221.

**22. *Some of our projects are in the preliminary stages of planning and require us to obtain approvals or permits, and we are required to fulfill certain conditions precedent in respect of some of them. We also do not currently have all requisite approvals to develop our land reserves. Any failure to obtain the necessary approvals in time or at all may result in material delays in our ongoing and planned projects, or prejudice our ability to develop our land reserves, which may prejudice our growth strategy and could have an adverse impact on our results of operation and prospects.***

As of December 31, 2020, we had 36 ongoing and 18 planned projects. Our building plans in relation to some of the planned projects are yet to be finalized and approved. Further, we may need some additional approvals to complete

our ongoing projects. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. Further, we may be required to renew certain of our existing approvals. We cannot assure you that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or at all. Consequently, we cannot assure you that we will be able to monetize land which we acquire in a timely manner, or at all. Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our ongoing and planned projects, or to exploit the development potential of such land parcels to the fullest and adversely affect our business and prospects.

Further, there is a large part of our land reserves for which we do not yet have the requisite approvals to commence development. For example, there is a large part of our land reserves, in Dombivali and Bhiwandi, in respect of which we do not have title opinions or search reports. This part is not included in our ongoing or planned projects, although we envisage developing such land reserves in the longer term. When we set out to actually develop such land reserves, we will need to seek approvals and permissions from granting authorities at the relevant time, which may not be obtained in time or at all. Any failure to obtain requisite approvals and permissions in time or at all, may result in our failure to develop our land reserves in accordance with our future long-term plans and exploit the estimated development potential on such land parcels, which may prejudice our growth strategy and could have an adverse effect on our business and prospects.

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.

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

Some of the agreements that we have entered into with third parties place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. In the event that such third parties successfully invoke these indemnity clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under the RERA and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (the “**Ownership of Flats Act**”). See “*Key Regulations and Policies*” beginning on page 153. For details concerning litigation involving claims from defaults involving our developments, see “*Outstanding Litigation and Material Development*” beginning on page 418. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation.

In the past, we have sold inventory in our projects through bulk sale transactions. As of December 31, 2020, the inventory sold pursuant to such arrangements amounts to ₹ 1,944.24 million. Any cancellations of these sales by the said purchasers or invocation of guarantees issued by us in connection with such sales, may have an adverse impact on our result of operations.

**24. *Increase in competition in the Indian real estate sector, especially in the MMR real estate market may adversely affect our profitability.***

Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, and lower sales at our properties, all of which may adversely affect our business. This may in turn lead to increased competition for location, services and customers, resulting in lower real estate prices and lower sales of our properties. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability. For details in relation to our competition, see “*Our Business - Competition*” on page 151.

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

Certain of our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting expenses for development and related activities. We are required to obtain prior consent from some of our lenders for, among other matters, amending our articles of association, our capital structure, changing the composition of our management or Board of Directors, undertaking merger or amalgamation,



changing our constitution, issuance of further Equity Shares, making certain kinds of investments, declaring dividends, making certain payments (including payment of dividends, redemption of shares, prepayment of indebtedness, payment of interest on unsecured loans and investments), undertaking any scheme of expansion or diversification, effecting any change in the nature or scope of our projects or any change in the financing plan, creation of security interest in secured properties and raising further indebtedness. We cannot assure you that we will comply with all our covenants in the future, or that we can obtain necessary waivers for all non-compliances or remedy defaults in time or at all.

In relation to certain lenders and their financing agreements, we had obtained consents in 2018 for an initial public offer. Since such financing agreements continue to be in force, we believe we can rely on the earlier consents for this Issue. Accordingly, we have intimated such lenders about our placing reliance on such consents and have not applied for fresh consents. We cannot assure you that these lenders will not insist on us obtaining fresh consents or impose additional compliance requirements on us. Further, as on date of this DRHP, we have applied for and are awaiting consents in relation to the Issue from three of our lenders. As at December 31, 2020, our outstanding borrowings in relation to these facilities for which we await consent aggregate up to Rs. 17,135.31 million, which constitutes 9.18% of our total outstanding borrowings as at December 31, 2020. While our Company intends to file the Red Herring Prospectus with the RoC only once it receives the necessary consents in relation to the Issue from these three lenders, we cannot assure you that these consents will be received in a timely manner.

Moreover, under certain of our existing financing arrangements, the lenders have the right to withdraw their facilities in the event of any change in circumstances, including but not limited to, any material change in the ownership or shareholding pattern of the Company. Such financing agreements also require us to maintain certain financial ratios. Of our total outstanding borrowings as of December 31, 2020 of ₹ 186,621.85 million, majority of our loan agreements include a mandatory prepayment clause, wherein a certain percentage of our receivables are to be used to prepay the loans outstanding under certain circumstances. Certain of our loans can also be recalled by lenders at any time. If the lenders exercise their right to recall a loan, it could have an adverse effect on our reputation, business and financial position. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell 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, our financial condition at such time and the terms of our other outstanding debt instruments. 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 or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. Further, pursuant to the terms of certain of our borrowings, entire equity share/ordinary share capital of our Subsidiaries, Bellissimo Construction and Developers Private Limited, Lincoln Square Apartments Limited, 1GS Investments Limited, Lodha Developers 1 GSQ Limited and 1 GS Residences Limited and 95% of the ordinary shares of Lodha Developers 1GSQ Holdings Limited, are pledged with lenders. In the event, such pledge is invoked due to a breach of the terms of such borrowings, we will no longer be the owner of such equity share/ordinary share investments and will not get the benefit of any such gains generated by such companies post the transfer of the shares of such companies to the lenders. For details in relation to the shareholding pattern of such Subsidiaries, see “*Our Subsidiaries and Associates*” on page 165.

For some of our financing agreements, we are required to submit periodic compliance reports, and we may not have furnished these compliance confirmations in the formats prescribed under the relevant financing agreements. Any such deviations may be viewed as inadequate compliance by our lenders. Further, any breach under our financing agreements could result in acceleration of our loan repayments or trigger a cross-default under our other financing agreements. In some of our financing agreements, the lender may, at its discretion, terminate or cancel the facility with immediate effect if we default under any other material agreements with any other financing institution, adversely affecting our business and financial condition. For further details, see “*Financial Indebtedness*” beginning on page 388.

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

While the MMR remains and is expected to remain our primary focus, we intend to pursue opportunities to expand to few other Tier-I Indian cities in the future. Operating in such locations outside the MMR presents additional difficulties. For example, we have limited experience in operating in these locations, nor do we have the benefit of significant corporate history in these locations. Further, operations in such locations outside the MMR are subject to different competitive environments and regulatory regimes in respect of which we have less knowledge and expertise. In addition, the customer base in new jurisdictions may be more limited than in the MMR. We may not be able to grow our business outside the MMR at the same rate as we grow our business in MMR, or at all.

In addition, as we expand our portfolio of commercial projects, we may face additional difficulties. The demand for our commercial projects may be adversely affected by the financial stability of our tenants and prospective tenants,

which may depend on general economic conditions. In retail projects, our ability to lease vacant units and the value of such units could be adversely affected by the loss of an anchor tenant who is responsible for drawing other tenants and shoppers. Further, some tenancy arrangements with our customers require payment of license fee based on revenue sharing (subject to a minimum guarantee), which exposes us to the financial performance of the tenant.

We have also planned to develop a logistics and industrial park of over 800 acres of land near Palava. Out of this area, approximately 290 acres is under-construction, as of December 31, 2020. However, the successful development of this project involves several risks and we are required to obtain various approvals, licences and permits in connection with this project, which we may be unable to do within anticipated timelines, or at all. We cannot assure you that we will be able to successfully complete this project or that we will be able to recover the value of our investment. Any delay or failure in the development of this project, or increase in its costs of development, may adversely affect our business, financial condition and results of operations.

As we grow and diversify, we may not be able to execute our projects efficiently on such an increased scale or we may not be able to adequately deal with new challenges, which could result in delays, increased costs and diminished quality, each adversely affecting our reputation. This future growth may strain our managerial, operational, financial and other resources. If we are unable to manage our strategy of expansion effectively, our business, financial condition and results of operations may be adversely affected.

In addition, depending on prevailing market conditions, regulatory changes and other commercial considerations, we may be required to change our business model and we may therefore decide not to continue to follow our business strategies described in this Draft Red Herring Prospectus.

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

We derive income from the sale of residential units and the sale or lease of office and retail spaces we have developed. We recognize revenue as per Ind AS 115 “Revenue from Contracts with Customers”. This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers. We believe that our contracts with customers satisfy the conditions of Ind AS 115 for recognition of revenue under point in time approach, and we therefore recognize revenue under the project completion method, which is linked to the application and receipt of occupancy certificate. Ind AS 115 is applicable since April 1, 2018 and accordingly, our results of operations and cash flows may vary significantly from period to period, year to year and over time.

Further, prior to March 25, 2020, our Company held 75.00% of Lodha Developers UK Limited and such company was accordingly consolidated in our financial statements as a subsidiary. With effect from March 25, 2020, pursuant to the share purchase cum shareholders’ agreement, which resulted in reduction in our Company’s ownership in such company to 51.00% and changes in management rights over relevant activities, Lodha Developers UK Limited and its subsidiaries were consolidated under “Ind AS 111 – Joint Arrangements”. Therefore, results of operations for the nine months ended December 31, 2020 and corresponding period of the previous year are not comparable.

Therefore, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

**28. *We may suffer uninsured losses or experience losses exceeding our insurance limits. Consequently, we may have to make payments to cover our uninsured losses, which could have an adverse effect on our financial condition.***

We typically insure all our projects to the extent of their respective full cost of construction. As of December 31, 2020, the aggregate coverage of the insurance policies obtained by us is ₹ 238,845 million. Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues and other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. 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 may make to cover any uninsured loss may have an 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 may make to cover any uninsured losses, damages or liabilities could have an adverse effect on our business, financial condition and results of operations. Further, we may not carry insurance coverage for all our

projects. We may have to bear the costs associated with any damage suffered by us in respect of these uninsured projects or uninsured events.

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

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

Further, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team or successfully find and recruit qualified personnel to replace any members of our senior management team who may leave our Company in the future. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

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

Our business is capital intensive, requiring substantial capital to develop and market our ongoing and planned projects. 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, changes 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. Additional debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in.

Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets in India.

In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to develop our ongoing and planned projects and would have an adverse effect on our business and results of operations.

**31. *We depend significantly on our residential development business, the success of which is dependent on our ability to anticipate and respond to consumer requirements.***

As of December 31, 2020, 86.5% of our Developable Area in ongoing and planned projects comprise residential projects. We categorize our residential developments into affordable and mid-income and premium and luxury housing. We rely on our ability to understand the preferences of our customers in each of these segments and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper classes 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 plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to the loss of significant business to our competitors.

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

We typically focus on selling sizeable percentage of units within one year from the launch of a project as well as prior to the receipt of the occupation certificate. Our presales, meaning sales done during launch and construction of a project, have allowed us to benefit from installment payments from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital and to reduce our debt servicing costs. However, we cannot assure you that we will be able to achieve sizeable percentage of presales in future. Any decrease in our presales may cause our working capital needs to increase. While we aim to sell over 80% of the Saleable Area of a project during the construction phase, we cannot assure you that we will be able to meet such target with respect to all our projects. In addition, our ability to use such presales to meet our working capital needs may be affected by laws or regulations, or changes in the Government's interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could have adverse effect on our financial position.

**33. *We will continue to be controlled by our Promoters after the completion of the Issue.***

As of the date of this Draft Red Herring Prospectus, our Promoters hold 100.0% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the Issue, our Promoters together will own [●]% 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 the following:

- controlling the election of directors;
- controlling the selection of senior management;
- approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- making overall strategic and investment decisions;
- approving our annual budgets; and
- amending our Memorandum and Articles of Association.

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

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

Our use of the proceeds of the Issue is at the discretion of the management of our Company, although it is subject to monitoring by an independent agency. As described in the “Objects of the Issue” beginning on page 76, we intend to use a portion of the proceeds from the Issue for the acquisition of land or land development rights. However, as on date of this DRHP, we have not entered into any definitive agreements and do not have any definite and specific commitments for such acquisitions. We may not be able to conclude such agreements or commitments on terms anticipated by us, or at all. As a result, our planned use of the proceeds of the Issue may change in ways with which you may not agree. The amount of Net Proceeds identified for acquisitions is based solely on management estimates. The actual deployment of funds will depend on a number of factors, including the location of the parcels, whether they are undivided etc. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. Further, we may not be able to identify suitable parcels of land in a timely manner to be able to deploy the Net Proceeds as per the timelines stipulated. For further details, please see “- 8. We may not be able to successfully identify and acquire suitable land or development rights, which may affect our business and growth prospects.” On page 30. Furthermore, land acquisition may also be subject to legal uncertainties and title defects, and we may not be able to capitalize on our acquisitions or ascertain clean and marketable title in a timely manner. For further details, please see “- 9. While acquiring land parcels or other properties, we may not be aware of legal uncertainties and defects, which may have an adverse impact on our ability to develop and market projects on such lands.” on page 31.

**35. *We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We have entered into transactions with related parties in the past and are likely to do so in the future. For the nine month period ended December 31, 2020 and for financial year 2020, our related party transactions in our financial statements amounted to ₹ 11,320.64 million and ₹ 25,810.50 million, respectively. See “*Financial Information — Notes to the Restated Financial Statements — Note 48 - Related Party Transactions*” on page 279. We cannot assure you that we could not achieve more favourable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

Further, our Company is subject to risks in connection with loans to its related parties (including joint venture parties) aggregating to ₹ 37,341.96 million as of December 31, 2020 in our Restated Financial Statements. From time to time, our Company also guarantees certain debt of its subsidiaries and affiliates. Such advances and borrowings could be unsecured or without a fixed maturity date.

Our Company’s ability to pay its obligations may depend on its Subsidiaries and Affiliates repaying the loans and advances it has made to them on demand. Our Company’s subsidiaries and affiliates’ ability to make repayments to it will depend on their operating results and will be subject to applicable laws and contractual restrictions. Further, the ability of our Company to pay its obligations may be adversely affected by the performance of these subsidiaries and affiliates. There is no assurance that any failure or delay by our Company’s subsidiaries or affiliates to repay such loans and advances to it will not result in an adverse effect on our results of operation and financial condition.

**36. *Our Promoters, Directors and Key Managerial Personnel have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.***

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company and its Subsidiaries, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Additionally, some of our Directors and Key Managerial Personnel may also be regarded as interested to the extent of employee stock options granted by our Company, which may be granted to them in the future pursuant to the ESOP Scheme 2021, as applicable. For details, see “*Capital Structure*” on page 64.

We cannot assure you that our Promoters, Directors and our Key Managerial Personnel, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company and its Subsidiaries. For details, see “*Our Promoters and Promoter Group*”, “*Our Management – Interests of Directors*” and “*Our Management – Interests of Key Managerial Personnel*” on pages 210, 199 and 208, respectively.

**37. *Sambhavnath Infrabuild, certain members of our Promoter Group, Directors and related entities have interests in certain companies, 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 our Promoter Group companies which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoter Group, Directors and their related entities. Our Promoter Group, Directors, their related entities and our Group Companies may compete with us and have no obligation to direct any opportunities to us. For example, our Group Companies, Bellissimo Properties Development Private Limited and Bellissimo Healthy Constructions and Developers Private Limited, in which our Promoter, Sambhavnath Infrabuild holds 100% and 36% equity share capital, respectively, are engaged in a business similar to ours. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

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

We may enter into joint ventures and other arrangements with third parties and/or landowners for the joint development of projects in the future. The terms of some of these agreements may require us and our joint venture partners to take responsibility for different aspects of the project. For example, we may be required to obtain the regulatory approvals for the project while our joint venture partner may be required to incur certain costs related to development of the project. The success of these projects depends significantly on the satisfactory performance by our joint venture partners of their obligations. If these entities fail to perform their obligations satisfactorily, we may be required to make additional investments or become liable or responsible for the obligations of these entities in the project, which could result in reduced profits or, in some cases, significant losses and a diversion of our management’s attention. Such events may have an adverse effect on our business, results of operations and financial condition.

For example, our Company has entered into a joint venture agreement with ESR Mumbai 3 Pte. Ltd., Singapore, to construct and develop an industrial and logistics park at Palava through Altamount Road Property Private Limited. Pursuant to this agreement, our Company is required to bear costs with respect to cutting and filing for land levelling as well as pay the architect’s fees to develop the initial concept plan for layout approval. Further, our Company is also responsible for ensuring that key approvals such as initial layout approval, environmental clearance, approvals for

permanent connection for power and water and approvals under the Integrated Industrial Area Scheme are obtained for this project. Any inability in obtaining these approvals may constitute an indemnification event and an event of default under the agreement. Such events may cause us to incur significant costs in damages and indemnity, which may adversely affect our profitability.

- 39. *We have entered into and may enter into development agreements in the future, which do not convey any interest in the immovable property to us and only the development right will be transferred to us. Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer.***

We have entered into and may enter into development agreements in the future, which confer rights on us to construct, develop, market and eventually sell the Saleable Area to third party buyers. Such agreements generally will not convey any interest in the title of the immovable property to us and only the development right would be transferred to us. Under these agreements, we would typically be entitled to a share in the developed property or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements after adjusting the amount paid earlier, if any. Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer. For example, the landowners may be responsible for certain financial obligations towards the development of the project, procuring certain regulatory approvals (such as approvals for change in use of the land for residential or commercial purposes), furnishing documents of title to lenders for securing financing, paying taxes and local levies on the land, curing title defects and settling title litigation within a stipulated period of time. We cannot assure you that projects that will involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. Further, such development agreements may permit us only partial control over the operations of the development under certain circumstances. In the event, we do not hold the entire interest in a development, it may be necessary for us to obtain consent from a development partner before the development partner makes or implements a particular business development decision or distribute profits to us. These and other factors may cause our development partners to act in a way that is contrary to our interests, or otherwise be unwilling to fulfill their obligations under our future development arrangements. Disputes that may arise between us and our development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations.

- 40. *We are subject to certain risks with respect to our investments in the United Kingdom.***

We have invested in two real estate projects in London, Lincoln Square in the West End and No. 1 Grosvenor Square in Mayfair. Both these projects are now complete, and the net proceeds after repaying the indebtedness are intended to be repatriated to our Company. However, an increase in competition or other factors in the London real estate market may adversely affect the value of realisations of our investments. In particular, certain segments of the London real estate market may experience limited growth in the short to medium term due to the continued uncertainty over post-Brexit trade agreements and arrangements, increased inability to afford housing in London due to its significant historical price growth, and recently introduced regulations limiting the borrowing limits for housing purchases. In addition, the value of realisations of our investments in the United Kingdom depends upon the performance of the GBP against the Indian Rupee and, therefore, any future fluctuations of the GBP against the Indian Rupee may adversely affect our results of operations.

- 41. *Fluctuations in the value of U.S. dollar may have an adverse effect on our results of operations.***

We are exposed to foreign exchange rate risk resulting from fluctuations in exchange rates in the translation of our U.S. dollar-denominated loans. As of December 31, 2020, we had U.S. dollar-denominated loans in principal amount of US\$ 225 million. Future fluctuations of the U.S. dollar against the Indian Rupee may adversely affect our results of operations.

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

We conduct various site studies prior to the acquisition of any area of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. In particular, the MMR is prone to natural disasters and seismic activity and could suffer significant damage should an earthquake occur.

Additionally, operations at construction sites are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. Occurrence of any such events could adversely effect on our business and reputation. Certain employees of our sub-contractors have suffered injuries and loss of life at our projects sites in the last three years. We cannot assure you that

we will not bear any liability as a result of these hazards.

**43. *We have disclosed certain historical financial and other information as part of the listing requirements of debt securities issued by us. Such historical financial information is not comparable to the financial information disclosed in this Draft Red Herring Prospectus.***

We have U.S. dollar-denominated bonds that are issued and outstanding and listed on Singapore Exchange Limited and non-convertible debentures that are issued and outstanding and are listed on the Indian stock exchanges. For further details, see “*Financial Indebtedness*” on page 388. We are required to prepare and publish quarterly and annual financial statements (and other information) in compliance with the terms of the bonds and debentures and the listing requirements of the exchanges. Such quarterly and annual historical financial statements are not included in this Draft Red Herring Prospectus and differ from the financial statements included in this Draft Red Herring Prospectus in the following manner:

- they do not take into consideration the impact of several schemes of arrangement involving our Company and our Subsidiaries and several acquisitions executed by our Company; for details of the schemes of arrangement involving our Company and our Subsidiaries and the acquisitions executed by our Company, please refer to page 165 of this Draft Red Herring Prospectus; and
- they were not audited (in case of quarterly financial statements) or restated in accordance with the SEBI ICDR Regulations.

As a result, investors are cautioned not to rely on our historical financial and other information not included in this Draft Red Herring Prospectus.

**44. *We have referred to the data derived from the industry report commissioned from Anarock Property Consultants Private Limited.***

We have commissioned the services of an independent third party research agency, Anarock Property Consultants Private Limited and have relied on the report titled “Real Estate Industry Report” dated January 2021 for industry related data in this Draft Red Herring Prospectus. This report use certain methodologies for market sizing and forecasting. Neither we, nor any of the Managers have independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

**45. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds to repay or prepay a portion of the loans availed of by our Company and our Subsidiaries. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 76. At this juncture, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and Regulation 59 of the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, 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 of our Company 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.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, 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, which may adversely affect our business and results of operations.

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

We use information and communication technologies for the execution and management of our projects. Any delay in implementation or disruption of the functioning of our information technology systems could affect our ability to assess the progress of our projects, process financial information, manage creditors or debtors or engage in normal business activities including online sales. Any such disruption could have an adverse effect on our business.

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

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects in all parts of the world 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.

**48. *We do not own our Registered Office and if our rights over this property is revoked, our business activities may be temporarily disrupted.***

We do not own the premises on which our Registered Office is situated. By a letter dated February 27, 2015, Manjula Mangal Prabhat Lodha consented to our Company's use of the Registered Office. If the consent is revoked, there may be temporary disruption in our operations. We may be unable to locate suitable alternate facilities on favourable terms, or at all, and this may have an adverse effect on our business, results of operations and financial condition.

## **External Risk Factors**

### ***Risks Related to India***

**49. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- outbreak of an infectious disease such as COVID-19;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

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' income, savings and could in turn negatively affect their demand for our products. For example, in 2016, the Reserve Bank of India and the Ministry of Finance of the Government of India introduced demonetization policies, leading to a short-term decrease in liquidity of cash in India, which had in turn negatively affected consumer spending. Although there have been minimal short-term effects on our day-to-day business, the medium-term and long-term effects of demonetization on our business are uncertain and we cannot accurately predict the effect thereof on our business, results of operations, financial condition and prospects.

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.

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

The right to own property in India is subject to restrictions that may be imposed by the Government from time to time. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. For example, during the nine months period ended December 31, 2020 and the financial year 2020, the Government acquired 5.15 acres and 44.94 acres of our land parcels at Dombivali and Bhiwandi by paying us compensation of ₹ 695.00 million and ₹ 1,097.66 million, respectively. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

**51. *Investors may not be able to enforce a judgement of a foreign court against our Company.***

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

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

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Non-debt Instruments Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "**FEMA Norms**").

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post- Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page 485.

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

Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling.

Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

**53. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018 levies taxes on such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, an investor may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, the Finance Act, 2020 (“**Finance Act**”) has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including a simplified alternate direct tax regime and that dividend distribution tax (“**DDT**”) will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

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

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

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

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of

the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

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

**56. *Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.***

Our financial statements included in this Draft Red Herring Prospectus are prepared and presented in conformity with Ind AS. Ind AS differ in certain respects from U.S. GAAP, IFRS and other accounting principles and standards. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial information included in this Draft Red Herring Prospectus nor do we provide for a reconciliation of the financial information included in this Draft Red Herring Prospectus to those of U.S. GAAP or IFRS. Accordingly, the degree to which financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on investor's familiarity with Indian accounting principles. 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.

***Risks Related to the Issue***

**57. *We cannot be certain that an active trading market for the Equity Shares will develop or be sustained after this offering, and, following the offering, the price of the Equity Shares may fluctuate significantly, which could cause you to suffer substantial losses.***

We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering.

The Issue Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Issue. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the initial public offering price. We cannot assure you that the initial public offering price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- developments with respect to the spread or worsening of the COVID-19 pandemic;
- the impact of COVID-19 on our business operations and our ability to be able to service customers, and the consequential impact on our operating results;
- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;

- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate; or
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole, including in relation to the COVID-19 crisis.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have a material adverse effect on our business, results of operations and financial condition.

**58. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

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

Our Company has not declared dividends in the past. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

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

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

## SECTION III: INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares <sup>(1)#</sup>	Up to [●] Equity Shares aggregating up to ₹ 25,000 million
<i>of which:</i>	
(i) Employee Reservation Portion <sup>(2)(3)</sup>	Up to [●] Equity Shares, aggregating up to ₹300 million
(ii) Net Issue	Up to [●] Equity Shares, aggregating up to ₹ [●] million
<i>of which:</i>	
A) QIB Portion <sup>(4)(5)</sup>	Not more than [●] Equity Shares
<i>of which:</i>	
Anchor Investor Portion	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) <sup>(4)</sup>	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion <sup>(4)</sup>	Not less than [●] Equity Shares
C) Retail Portion <sup>(4)(5)</sup>	Not less than [●] Equity Shares
<b>Pre-Issue and post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	3,958,780,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
<b>Utilization of Net Proceeds</b>	See “Objects of the Issue” beginning on page 76 for details regarding the use of proceeds from the Issue.

# A Pre-IPO Placement may be undertaken by our Company, in consultation with the Managers, of up to [●] Specified Securities for cash consideration aggregating up to ₹ 5,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Managers, 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 number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue size constituting at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

(1) The Issue has been authorised by our Board pursuant to resolution passed on February 13, 2021 and by our Shareholders pursuant to special resolution passed on February 13, 2021.

(2) 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 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital. For further details, see “Issue Structure” beginning on page 482.

(3) Our Company, in consultation with the Managers, may offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share), which shall be announced two Working Days prior to the Bid/Issue Opening Date.

(4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Managers and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in “Terms of the Issue” beginning on page 478. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories in accordance with the SEBI ICDR Regulations

(5) Our Company, in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Issue Procedure” beginning on page 485.

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, see “Issue Procedure” beginning on page 485.

For details of the terms of the Issue, see “Terms of the Issue” beginning on page 478.

## **SUMMARY OF FINANCIAL INFORMATION**

The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 221 and 392, respectively.

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**RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

₹ in Millions

Particulars	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
<b>Non-Current Assets</b>					
Property, Plant and Equipment	11,363.71	12,286.21	11,850.62	12,827.41	12,853.00
Capital Work-in-Progress	62.86	62.86	62.86	62.86	59.16
Investment Property	2,813.70	2,905.17	2,881.61	1,933.25	1,990.35
Goodwill	5,466.77	6,109.44	5,466.77	6,610.63	7,481.48
Other Intangible Assets	4.97	12.80	10.17	16.86	23.67
Investments accounted for using the Equity Method	584.89	581.06	583.21	139.61	139.61
Financial Assets					
Investments	2,171.87	2,285.89	2,042.53	1,215.78	1,215.78
Loans	37,021.11	1,167.27	42,560.05	1,945.23	454.60
Other Financial Assets	1,888.89	347.15	1,317.20	559.92	510.75
Deferred Tax Assets (Net)	4,084.09	599.73	935.88	3,206.16	11,032.73
Non - Current Tax Assets (net)	2,228.32	3,479.64	3,635.44	2,978.02	1,499.65
Other Non-Current Assets	752.39	672.14	702.09	639.97	626.43
<b>Total Non-Current Assets</b>	<b>68,443.57</b>	<b>30,509.36</b>	<b>72,048.43</b>	<b>32,135.70</b>	<b>37,887.21</b>
<b>Current Assets</b>					
Inventories	2,92,001.08	3,97,825.72	2,90,314.43	4,15,124.11	3,91,634.54
Financial Assets					
Investments	12,983.50	12,440.67	12,903.65	12,694.24	12,485.78
Loans	4,138.39	4,863.15	4,166.60	4,802.06	5,632.18
Trade Receivables	6,501.74	7,086.24	7,942.88	4,843.15	7,339.83
Cash and Cash Equivalents	2,050.52	2,579.04	1,185.42	3,525.28	2,552.19
Bank Balances other than Cash and Cash Equivalents	902.85	5,710.37	684.10	3,050.15	2,672.30
Other Financial Assets	6,807.32	6,624.57	6,163.64	7,505.32	5,172.17
Other Current Assets	12,117.19	12,631.62	11,516.41	14,959.39	12,736.56
<b>Total Current Assets</b>	<b>3,37,502.59</b>	<b>4,49,761.38</b>	<b>3,34,877.13</b>	<b>4,66,503.70</b>	<b>4,40,225.55</b>
<b>Total Assets</b>	<b>4,05,946.16</b>	<b>4,80,270.74</b>	<b>4,06,925.56</b>	<b>4,98,639.40</b>	<b>4,78,112.76</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	3,958.78	3,958.78	3,958.78	3,958.78	3,958.78
Other Equity					
Share Premium	2,127.95	2,127.95	2,127.95	2,127.95	2,127.95
Retained Earnings	18,771.10	20,133.69	21,475.46	14,262.91	(1,519.72)
Other Reserves	18,011.07	17,886.27	17,961.00	18,060.29	17,623.39
<b>Equity attributable to Owners of the Company</b>	<b>42,868.90</b>	<b>44,106.69</b>	<b>45,523.19</b>	<b>38,409.93</b>	<b>22,190.40</b>
Non-Controlling Interests	5,252.56	4,090.39	5,191.58	5,347.99	358.89
<b>Total Equity</b>	<b>48,121.46</b>	<b>48,197.08</b>	<b>50,714.77</b>	<b>43,757.92</b>	<b>22,549.29</b>
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	24,886.02	5,171.39	21,338.59	5,135.14	24,935.13
Trade Payables					
Due to Micro and Small Enterprises	721.41	174.50	183.02	175.40	148.80
Due to Others	1,023.32	1,896.60	2,047.74	1,881.67	2,175.67
Other Financial Liabilities	1,464.27	601.46	863.71	138.77	72.98
Provisions	175.36	162.48	176.71	261.98	247.67
Other Non-Current Liabilities	955.43	975.62	968.98	-	-
Deferred Tax Liabilities (Net)	0.25	1,583.24	0.51	0.43	-
<b>Total Non-Current Liabilities</b>	<b>29,226.06</b>	<b>10,565.29</b>	<b>25,579.26</b>	<b>7,593.39</b>	<b>27,580.25</b>
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	1,61,448.96	2,20,685.13	1,62,803.07	2,28,488.33	2,01,069.20
Trade Payables					
Due to Micro and Small Enterprises	3,122.83	505.78	476.59	703.64	672.42
Due to Others	15,899.67	19,146.07	20,020.47	19,870.72	18,573.09
Other Financial Liabilities	24,930.93	46,874.31	23,618.01	44,396.37	25,322.97
Provisions	53.73	62.74	62.51	91.98	92.31
Current Tax Liabilities	712.05	248.63	183.70	8.39	884.26
Other Current Liabilities	1,22,430.47	1,33,985.71	1,23,467.18	1,53,728.66	1,81,368.97
<b>Total Current Liabilities</b>	<b>3,28,598.64</b>	<b>4,21,508.37</b>	<b>3,30,631.53</b>	<b>4,47,288.09</b>	<b>4,27,983.22</b>
<b>Total Liabilities</b>	<b>3,57,824.70</b>	<b>4,32,073.66</b>	<b>3,56,210.79</b>	<b>4,54,881.48</b>	<b>4,55,563.47</b>
<b>Total Equity and Liabilities</b>	<b>4,05,946.16</b>	<b>4,80,270.74</b>	<b>4,06,925.56</b>	<b>4,98,639.40</b>	<b>4,78,112.76</b>

**RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS**

₹ in Millions

	Particulars	For Nine Months Period ended 31-December-20	For Nine Months Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	For the Year ended 31-March-18
I	<b>INCOME</b>					
	Revenue from Operations	29,150.12	92,729.63	1,24,425.91	1,19,069.75	1,35,271.92
	Other Income	2,454.73	843.83	1,183.94	718.92	1,993.77
	<b>Total Income</b>	<b>31,604.85</b>	<b>93,573.46</b>	<b>1,25,609.85</b>	<b>1,19,788.67</b>	<b>1,37,265.69</b>
II	<b>EXPENSES</b>					
	Cost of Projects	20,523.65	69,099.63	95,499.80	73,779.60	89,084.51
	Employee Benefits Expense	2,014.68	3,340.88	3,904.48	3,898.98	4,930.04
	Finance Costs	8,109.63	5,785.95	7,315.16	5,555.91	3,815.89
	Depreciation, Amortisation and Impairment Expense	564.22	2,022.15	3,063.91	1,944.46	3,979.20
	Other Expenses	976.04	3,809.55	5,818.97	9,720.88	8,360.75
	<b>Total Expenses</b>	<b>32,188.22</b>	<b>84,058.16</b>	<b>1,15,602.32</b>	<b>94,899.83</b>	<b>1,10,170.39</b>
III	<b>Restated Profit/ (Loss) Before Exceptional Item and Tax (I-II)</b>	<b>(583.37)</b>	<b>9,515.30</b>	<b>10,007.53</b>	<b>24,888.84</b>	<b>27,095.30</b>
	Exceptional Items	(4,627.54)	-	56.23	-	-
	Share of Profit / (Loss) of Associates	(2.53)	(0.02)	(0.45)	-	-
IV	<b>Restated Profit/ (Loss) Before Tax</b>	<b>(5,213.44)</b>	<b>9,515.28</b>	<b>10,063.31</b>	<b>24,888.84</b>	<b>27,095.30</b>
V	<b>Tax Expense:</b>					
	Current Tax	(577.87)	(294.28)	(338.88)	(906.94)	(4,993.92)
	Deferred Tax	3,148.29	(4,190.18)	(2,276.07)	(7,542.13)	(4,207.48)
	<b>Total Tax Expense</b>	<b>2,570.42</b>	<b>(4,484.46)</b>	<b>(2,614.95)</b>	<b>(8,449.07)</b>	<b>(9,201.40)</b>
VI	<b>Restated Profit/ (Loss) for the Period / Year</b>	<b>(2,643.02)</b>	<b>5,030.82</b>	<b>7,448.36</b>	<b>16,439.77</b>	<b>17,893.90</b>
VII	<b>Other Comprehensive Income (OCI)</b>					
A	<b>Items that will not be reclassified to Statement of Profit and Loss</b>					
	(i) Re-measurement of defined benefit plans	(0.54)	(2.72)	(16.35)	(10.74)	41.42
	Income Tax effect	0.18	0.95	5.71	3.75	(14.33)
		<b>(0.36)</b>	<b>(1.77)</b>	<b>(10.64)</b>	<b>(6.99)</b>	<b>27.09</b>
B	<b>Items that will be reclassified to Statement of Profit and Loss</b>					
	(i) Foreign Currency Translation Reserve	50.07	(221.50)	(112.55)	(16.78)	(242.34)
	<b>Restated Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>49.71</b>	<b>(223.27)</b>	<b>(123.19)</b>	<b>(23.77)</b>	<b>(215.25)</b>
VIII	<b>Restated Total Comprehensive Income/ (Loss) for the period / year (VI+VII)</b>	<b>(2,593.31)</b>	<b>4,807.55</b>	<b>7,325.17</b>	<b>16,416.00</b>	<b>17,678.65</b>
	<b>Restated Profit/ (Loss) for the period / year attributable to:</b>	<b>(2,643.02)</b>	<b>5,030.82</b>	<b>7,448.36</b>	<b>16,439.77</b>	<b>17,893.90</b>
	(i) Owners of the Company	(2,704.02)	5,958.14	7,308.71	16,361.49	17,855.19
	(ii) Non Controlling Interest	61.00	(927.32)	139.65	78.28	38.71
		<b>(2,643.02)</b>	<b>5,030.82</b>	<b>7,448.36</b>	<b>16,439.77</b>	<b>17,893.90</b>
	<b>Other Comprehensive Income for the period / year attributable to:</b>	<b>49.71</b>	<b>(223.27)</b>	<b>(123.19)</b>	<b>(23.77)</b>	<b>(215.25)</b>
	(i) Owners of the Company	49.73	(175.79)	(109.93)	(36.28)	(189.46)
	(ii) Non Controlling Interest	(0.02)	(47.48)	(13.26)	12.51	(25.79)
		<b>49.71</b>	<b>(223.27)</b>	<b>(123.19)</b>	<b>(23.77)</b>	<b>(215.25)</b>
	<b>Restated Total Comprehensive Income/ (Loss) for the period / year attributable to:</b>	<b>(2,593.31)</b>	<b>4,807.55</b>	<b>7,325.17</b>	<b>16,416.00</b>	<b>17,678.65</b>
	(i) Owners of the Company	(2,654.29)	5,782.35	7,198.78	16,325.21	17,665.73
	(ii) Non Controlling Interest	60.98	(974.80)	126.39	90.79	12.92
		<b>(2,593.31)</b>	<b>4,807.55</b>	<b>7,325.17</b>	<b>16,416.00</b>	<b>17,678.65</b>



**RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS**

₹ in Millions

	Particulars	For Nine Months Period ended 31-December-20	For Nine Months Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	For the Year ended 31-March-18
<b>(A)</b>	<b>Operating Activities</b>					
	<b>Restated Profit/ (Loss) before tax</b>	(5,213.44)	9,515.28	10,063.31	24,888.84	27,095.30
	<b>Adjustments for :</b>					
	Depreciation and Amortisation Expenses	564.22	2,022.15	3,063.91	1,944.46	3,979.20
	(Profit)/ Loss on Sale of Property, Plant and Equipment	1.34	-	(31.55)	2.65	0.63
	Net Unrealised Foreign Exchange Differences	(1,482.36)	11.94	(163.01)	346.84	358.27
	Interest Income	(2,099.16)	(266.92)	(508.76)	(49.25)	(437.57)
	Finance Costs	18,936.70	23,531.25	31,118.66	30,031.70	29,348.88
	(Gain)/ Loss on Sale of Investments/ Subsidiary (net)	-	(105.51)	(96.59)	(11.40)	27.56
	Share of Loss of Associates	2.53	0.02	0.45	-	-
	Exceptional Items	4,627.54	-	(56.23)	-	-
	Sundry Balances / Excess Provisions written off/ back (net)	(97.00)	(187.62)	(490.82)	6.48	(178.08)
	Provision for Doubtful Receivables and Advances / Deposits	-	(146.64)	(206.61)	832.43	109.99
	Gains arising from derecognition of financial assets	(90.57)	(29.12)	(16.88)	(4.30)	(11.53)
	Dividend Income	(4.68)	(10.42)	(11.27)	(28.84)	(33.61)
	<b>Working Capital Adjustments:</b>					
	(Increase) / Decrease in Trade and Other Assets	(576.78)	(1,218.17)	(3,031.21)	(5,126.83)	23,865.83
	(Increase) / Decrease in Inventories	(1,686.64)	9,035.12	12,053.60	(25,487.75)	(9,466.87)
	Increase / (Decrease) in Trade and Other payables	128.11	(18,961.19)	(13,134.29)	(28,861.07)	(62,051.34)
	<b>Cash Generated from / (used in) Operating Activities</b>	<b>13,009.81</b>	<b>23,190.17</b>	<b>38,552.71</b>	<b>(1,516.04)</b>	<b>12,606.66</b>
	Income Tax Paid	1,357.59	(555.65)	(820.99)	(3,115.76)	(5,646.73)
	<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>14,367.40</b>	<b>22,634.52</b>	<b>37,731.72</b>	<b>(4,631.80)</b>	<b>6,959.93</b>
<b>(B)</b>	<b>Investing Activities</b>					
	Sale of Property, Plant and Equipment	4.74	-	82.50	65.34	0.90
	Purchase of Property, Plant and Equipment	(8.93)	(553.02)	(374.82)	(1,055.86)	(416.72)
	Net Investment / (Divestment) in Bank Deposits	(218.75)	472.30	68.07	(142.08)	293.16
	Purchase of Non-Current Investments	(133.55)	(1,598.40)	(826.87)	(107.38)	(5,269.21)
	Sale/ (Purchase) of Current Investments	10.71	282.70	(1,995.04)	(192.76)	(313.91)
	Interest received	154.15	320.32	442.11	221.80	963.61
	Loans (Given)/ Received back (Net)	3,090.59	416.61	4,710.01	(660.52)	(1,843.70)
	Dividend on Current Investments Received	4.68	10.42	11.27	28.84	33.61
	<b>Net Cash Flows from/ (used in) Investing Activities</b>	<b>2,903.63</b>	<b>(649.07)</b>	<b>2,117.23</b>	<b>(1,842.62)</b>	<b>(6,552.26)</b>
<b>(C)</b>	<b>Financing Activities</b>					
	Finance Costs Paid	(10,806.29)	(23,467.21)	(30,534.01)	(29,690.83)	(30,214.18)
	Proceeds from Borrowings	8,889.18	11,385.71	53,899.95	1,10,874.45	1,29,724.06
	Proceeds from Issue of Optionally Convertible Debentures	-	-	-	5,000.00	-
	Repayment of Part of Optionally Convertible Debentures	-	(282.81)	(282.81)	(100.00)	-
	Repayment of Borrowings	(14,538.89)	(10,577.86)	(64,978.66)	(78,724.65)	(99,270.42)
	<b>Net Cash Flows from/ (used in) Financing Activities</b>	<b>(16,456.00)</b>	<b>(22,942.17)</b>	<b>(41,895.53)</b>	<b>7,358.97</b>	<b>239.46</b>
<b>(D)</b>	<b>Net Decrease in Cash and Cash Equivalents (A+B+C) :</b>	<b>815.03</b>	<b>(956.72)</b>	<b>(2,046.58)</b>	<b>884.55</b>	<b>647.13</b>
	Cash and Cash Equivalents at the beginning of the period / year	1,185.42	3,525.28	3,525.28	2,552.19	1,858.29
	Exchange difference on translation of foreign currency Cash and Cash Equivalent	50.07	10.41	9.54	88.54	(126.53)
	Cash and Cash Equivalents on Disposal	-	-	(302.89)	-	-
	Cash and Cash Equivalents acquired on account of Acquisition	-	0.07	0.07	-	173.30
	<b>Cash and Cash Equivalents at period / year end</b>	<b>2,050.52</b>	<b>2,579.04</b>	<b>1,185.42</b>	<b>3,525.28</b>	<b>2,552.19</b>

## Financial Information of India Operations

₹ in Millions

Particulars	For the period ended		For the year ended		
	31 December 2020	31 December 2019	31 March 2020	31 March 2019	31 March 2018
<b>Financial Data</b>					
Revenue from Operations (I)	29,150.12	74,627.49	95,766.50	1,19,065.54	1,35,271.92
Adjusted EBITDA (II)	7,675.02	24,142.70	29,254.26	36,839.95	40,387.52
Adjusted EBITDA Margin (%) (Adjusted EBITDA as a percentage of Revenue from Operations) (I/II)	26.3%	32.4%	30.5%	30.9%	29.9%
Restated Profit/ (Loss) for the period / year (III)	(2,643.02)	8,839.68	12,057.51	16,724.32	17,844.10
Restated Profit Margin (%) (Restated Profit as a percentage of Revenue from Operations) (I/III)	(9.1%)	11.8%	12.6%	14.0%	13.2%
<b>Reconciliation of Adjusted EBITDA</b>					
Restated Profit/ (Loss) Before Exceptional Items and Tax	(583.37)	13,271.34	14,592.27	25,176.93	27,040.65
Add: Finance costs	8,109.63	5,759.36	7,129.12	5,495.08	3,845.57
Add: Depreciation, Amortisation and Impairment	564.22	2,017.05	3,057.41	1,935.46	3,967.84
Less: Other Income	(2,454.73)	(767.24)	(1,098.68)	(667.33)	(1,973.56)
EBITDA	5,635.75	20,280.52	23,680.11	31,940.14	32,880.51
Add: Finance costs included in Cost of Projects	2,039.27	3,862.18	5,574.15	4,899.81	7,507.01
Adjusted EBITDA	7,675.02	24,142.70	29,254.26	36,839.95	40,387.52

EBITDA represents earnings (loss) before extraordinary items, interest, income taxes and depreciation and amortization. Adjusted EBITDA represents EBITDA plus finance costs included in cost of projects. EBITDA and Adjusted EBITDA are presented because they are widely accepted financial indicators. However, EBITDA and Adjusted EBITDA should not be considered as alternatives to income from operations or to cash flows from operating, investing or financing activities, as determined in accordance with generally accepted accounting principles. EBITDA and Adjusted EBITDA should also not be construed as an indication of a company's operating performance or as a measure of liquidity. In addition, because EBITDA and Adjusted EBITDA are not calculated identically by all companies, the presentation here may not be comparable to other similarly titled measure of other companies. Management's discretionary use of funds depicted by EBITDA and Adjusted EBITDA may be limited by working capital, debt service, capital expenditure and other requirements and by restrictions related to legal requirements, commitments and uncertainties.

## GENERAL INFORMATION

Our Company was incorporated as ‘Lodha Developers Private Limited’ on September 25, 1995 in the state of Maharashtra at Mumbai as a private limited company under the Companies Act, 1956, as amended. Thereafter, our Company was converted into a public limited company, the word ‘private’ was struck off from the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated August 10, 2009 was issued by the RoC recording the change in the name of our Company to ‘Lodha Developers Limited’. Thereafter, our Company was converted into a private limited company, the word ‘private’ was incorporated in the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated January 11, 2013 was issued by the RoC recording the change in the name of our Company to ‘Lodha Developers Private Limited’. Subsequently, our Company was converted into a public limited company, the word ‘private’ was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC consequent upon conversion recording the change of our Company’s name to ‘Lodha Developers Limited’. Subsequently, the name of our Company was changed to ‘Macrotech Developers Limited’ pursuant to a resolution passed by our Shareholders in an extraordinary general meeting held on May 14, 2019, to emphasis the use of technology for real estate solutions and increased focus on technology in business processes and customer interface, and a fresh certificate of incorporation, dated May 24, 2019 was issued by the RoC. For details of change in the name and registered office of our Company, see “*History and Certain Corporate Matters*” beginning on page 160.

### Registered Office

#### Macrotech Developers Limited

412, Floor - 4, 17G, Vardhaman Chamber  
Cawasji Patel Road, Horniman Circle  
Fort, Mumbai 400 001  
Maharashtra, India  
Tel: +91 22 2302 4400  
Fax: +91 22 2302 4550  
E-mail: investorrelations@lodhagroup.com  
Website: www.lodhagroup.com  
Corporate Identity Number: U45200MH1995PLC093041  
Registration Number: 093041

### Corporate Office

#### Macrotech Developers Limited

Lodha Excelus  
L 2, N M Joshi Marg  
Mahalaxmi, Mumbai 400 011  
Maharashtra, India

### Address of the RoC

Our Company is registered with the RoC situated at 100, Everest, Marine Drive, Mumbai 400 002.

### Board of Directors

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

Name	Designation	DIN	Address
Mukund Manohar Chitale	Independent Director and Chairman	00101004	4/44, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai 400 057
Abhishek Mangal Prabhat Lodha	Managing Director and Chief Executive Officer	00266089	1701, 17th floor, Lodha Costiera, Mukesh Chowk, Nepeansea Road, Mumbai 400 006
Rajendra Narpatmal Lodha	Whole-Time Director	00370053	B/101, Lodha Bellissimo, N.M. Joshi Marg, Apollo Mill Compound, Mahalaxmi, Jacob Circle, Mumbai 400 011
Rajinder Pal Singh	Non-Executive, Non-Independent Director	02943155	C-116 G/F, Anand Niketan, New Delhi 110 021
Ashwani Kumar	Independent Director	02870681	22B Turf View, Seth Motilal G Sanghi Marg, Worli (Lotus), Mumbai 400 018
Raunika Malhotra	Whole-Time Director	06964339	906, Tower A, Ashok Towers, Dr. S.S. Rao Road, Parel, Mumbai 400 012

For further details of our Directors, see “*Our Management*” beginning on page 194.

## **Company Secretary & Compliance Officer**

### **Sanjyot Rangnekar**

Macrotech Developers Limited  
Lodha Excelus,  
L 2, N M Joshi Marg  
Mahalaxmi, Mumbai 400 011  
Maharashtra, India  
Tel: +91 22 6133 4400  
E-mail: investorrelations@lodhagroup.com

## **Global Co-ordinators and Book Running Lead Managers**

### **Axis Capital Limited**

1<sup>st</sup> floor, Axis House  
C-2 Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 4325 2183  
E-mail: Macrotech.ipo@axiscap.in  
Website: www.axiscapital.co.in  
Investor Grievance ID: complaints@axiscap.in  
Contact Person: Mayuri Arya  
SEBI Registration Number: INM000012029

### **J.P. Morgan India Private Limited**

J.P. Morgan Tower, Off. C.S.T. Road  
Kalina, Santacruz (East)  
Mumbai 400 098  
Maharashtra, India  
Tel: +91 22 6157 3000  
E-mail: lodha.ipo@jpmorgan.com  
Website: www.jpmpil.com  
Investor Grievance ID: investorsmb.jpmpil@jpmorgan.com  
Contact Person: Saarthak K Soni  
SEBI Registration No.: INM000002970

### **Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 4336 0000  
E-mail: macrotech.ipo@kotak.com  
Investor Grievance ID: kmccredressal@kotak.com  
Website: www.investmentbank.kotak.com  
Contact Person: Ganesh Rane  
SEBI Registration Number: INM000008704

## **Book Running Lead Managers**

### **ICICI Securities Limited**

ICICI Centre, H.T. Parekh Marg  
Churchgate  
Mumbai 400 020  
Maharashtra, India  
Tel: +91 22 2288 2460  
E-mail: lodha.ipo@icicisecurities.com  
Website: www.icicisecurities.com  
Investor Grievance ID: customercare@icicisecurities.com  
Contact Person: Vaibhav Saboo / Shekher Asnani  
SEBI Registration No.: INM000011179

### **Edelweiss Financial Services Limited**

6<sup>th</sup> Floor, Edelweiss House  
Off C.S.T. Road, Kalina  
Mumbai 400 098  
Maharashtra, India  
Tel: +91 22 4009 4400  
E-mail: macrotech.ipo@edelweissfin.com  
Website: www.edelweissfin.com  
Investor Grievance ID: customerservice.mb@edelweissfin.com  
Contact Person: Nishita John  
SEBI Registration Number: INM0000010650

### **IIFL Securities Limited**

10<sup>th</sup> Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 4646 4600  
E-mail: lodha.ipo@iiflcap.com  
Website: www.iiflcap.com  
Investor Grievance ID: ig.ib@iiflcap.com

### **JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg,  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 6630 3030  
E-mail: Lodha.IPO@jmfl.com  
Website: www.jmfl.com  
Investor Grievance ID: grievance.ibd@jmfl.com

Contact Person: Aditya Agarwal / Keyur Ladhawala  
SEBI Registration Number: INM000010940

**YES Securities (India) Limited**

Unit No. 602 A, 6th Floor  
Tower 1 & 2, ONE International Center  
Senapati Bapat Marg, Elphinstone Road (West)  
Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 7100 9830  
E-mail: [macrotech.ipo@ysil.in](mailto:macrotech.ipo@ysil.in)  
Website: [www.yesinvest.in](http://www.yesinvest.in)  
Investor Grievance ID: [igc@ysil.in](mailto:igc@ysil.in)  
Contact Person: Sachin Kapoor/ Lalit Phatak  
SEBI Registration Number: INM000012227

**BOB Capital Markets Limited**

1704, B Wing, 17th Floor  
Parinee Crescenzo, Plot No. C - 38/39  
G Block, Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 6138 9300  
E-mail: [macrotech.ipo@bobcaps.in](mailto:macrotech.ipo@bobcaps.in)  
Website: [www.bobcaps.in](http://www.bobcaps.in)  
Investor Grievance ID: [investorgrievance@bobcaps.in](mailto:investorgrievance@bobcaps.in)  
Contact Person: Nivedika Chavan  
SEBI Registration Number: INM000009926

**Legal Counsel to our Company as to Indian law**

**Cyril Amarchand Mangaldas**

Peninsula Chambers  
Peninsula Corporate Park, Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 2496 4455

**Legal Counsel to the Managers as to Indian law**

**IndusLaw**

#1502B, 15<sup>th</sup> Floor, Tower –1C  
"One Indiabulls Centre", Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 4920 7200

**International Legal Counsel to the Managers**

**Sidley Austin LLP**

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

**Registrar to the Issue**

**Link Intime India Private Limited**

C 101, 247 Park  
1<sup>st</sup> Floor, L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Tel: +91 22 4918 6200  
Fax: +91 22 4918 6195  
E-mail: [macrotech.ipo@linkintime.co.in](mailto:macrotech.ipo@linkintime.co.in)  
Investor Grievance E-mail: [macrotech.ipo@linkintime.co.in](mailto:macrotech.ipo@linkintime.co.in)

Contact Person: Prachee Dhuri  
SEBI Registration Number: INM000010361

**SBI Capital Markets Limited**

202, Maker Tower "E", Cuffe Parade  
Mumbai 400 005  
Maharashtra, India  
Tel: +91 22 2217 8300  
E-mail: [macrotech.ipo@sbicaps.com](mailto:macrotech.ipo@sbicaps.com)  
Website: [www.sbicaps.com](http://www.sbicaps.com)  
Investor Grievance ID: [investor.relations@sbicaps.com](mailto:investor.relations@sbicaps.com)  
Contact Person: Sambit Rath / Karan Savardekar  
SEBI Registration Number: INM000003531

Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
Contact Person: Shanti Gopalkrishnan  
SEBI Registration No.: INR000004058

#### **Statutory Auditor to our Company**

##### **MSKA & Associates, Chartered Accountants**

602 Floor 6, Raheja Titanium  
Western Express Highway  
Geetanjali, Railway Colony, Ram Nagar  
Goregaon (E), Mumbai 400 063  
Maharashtra, India  
Tel: +91 22 6831 1600  
E-mail: [bhavikshah@bdo.in](mailto:bhavikshah@bdo.in)  
Firm Registration Number: 105047W  
Website: [www.mska.in](http://www.mska.in)  
Peer Review No.: 011121

#### **Bankers to the Issue**

[•]

#### **Bankers to our Company**

##### **Kotak Mahindra Bank Limited**

C-12, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
Maharashtra, India  
Tel: +91 88799 79825  
E-mail: [Vaibhav.Raj@kotak.com](mailto:Vaibhav.Raj@kotak.com)  
Website: [www.kotak.com](http://www.kotak.com)  
Contact Person: Vaibhav Raj

##### **HDFC Bank Limited**

Ground Floor, Industry House  
HT Parekh Marg, Churchgate  
Mumbai 400 020  
Maharashtra, India  
Tel: +91 22 6743 2582  
E-mail: [nikhil.nayak@hdfcbank.com](mailto:nikhil.nayak@hdfcbank.com)  
Website: [www.hdfcbank.com](http://www.hdfcbank.com)  
Contact Person: Nikhil Nayak

##### **ICICI Bank Limited**

Trade World, B-Wing  
Kamala Mills Compound, Tulsi Pipe Road  
Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 4347 6879  
E-mail: [sawant.suhas@icicibank.com](mailto:sawant.suhas@icicibank.com)  
Website: [www.icicibank.com](http://www.icicibank.com)  
Contact Person: Suhas Sawant

#### **Syndicate Members**

[•]

#### **IPO Grading**

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

#### **Monitoring Agency**

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations.

#### **Appraising Entity**

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

#### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

## **Trustees**

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

## **Changes in auditors**

There have been no changes in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

## **Designated Intermediaries**

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

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

### ***SCSBs eligible as issuer banks for UPI and mobile applications enabled for UPI Mechanism***

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

### ***Syndicate SCSB Branches***

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

### ***Registered Brokers***

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

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

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and [www.nseindia.com](http://www.nseindia.com), 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?expandable=6> and on the website of NSE at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

## Inter-se allocation of responsibilities among the Managers

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	Axis
2.	Drafting and approval of statutory advertisements	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	J.P. Morgan
4.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank, Bankers to the Issue and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	Kotak
5.	Preparation of road show marketing presentation and frequently asked questions	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	J.P. Morgan
6.	International Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	J.P. Morgan
7.	Domestic Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule</li> </ul>	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	Axis
8.	Retail marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget;</li> <li>• Finalizing media, marketing and public relations strategy;</li> <li>• Finalizing centres for holding conferences for brokers, etc.;</li> <li>• Finalizing collection centres;</li> <li>• Arranging for selection of underwriters and underwriting agreement; and</li> <li>• Follow-up on distribution of publicity and offer material including form, Prospectus and deciding on the quantum of the offer material</li> </ul>	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	Axis
9.	Non-Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalizing media, marketing and public relations strategy; and</li> <li>• Finalizing centres for holding conferences for brokers, etc.</li> </ul>	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	Kotak
10.	Managing the book and finalization of pricing in consultation with the Company	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	J.P. Morgan
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading and payment of 1% security deposit	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	Kotak
12.	Anchor co-ordination and intimation of anchor allocation.	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	Kotak
13.	Post- Issue activities, which shall involve essential follow-up with bankers to the Issue and SCsBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalization of the basis of allotment or weeding out of multiple	Axis, J.P. Morgan, Kotak, I-Sec, Edelweiss, IIFL, JM Financial, YES Securities, SBI Capital and BOBCAPS	Kotak



Sr. No.	Activity	Responsibility	Co-ordination
	applications, listing of instruments, dispatch of certificates or demat credit and refunds, and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable, submission of all post Issue reports including the final post Issue report to SEBI and release of the security deposit post closure of the issue.		

## Filing

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal and at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office.

## Experts to the Issue

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

Our Company has received written consent dated February 16, 2021 from our Statutory Auditors, MSKA & Associates, Chartered Accountants, to include their names in this Draft Red Herring Prospectus as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an auditor and in respect of the examination report dated January 29, 2021, on Restated Financial Statements and the statement of special tax benefits dated February 16, 2021 and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an expert as defined under the U.S. Securities Act.

In addition, our Company has also received (a) written consent dated February 3, 2021 from Vilas Desai & Associates, Architects & Engineers, in relation to the projects of our Company and Subsidiaries, and (b) written consent dated February 15, 2021 from K.P. Mahajan, Advocate issuing a master title certificate in relation to land vested with our Company and Subsidiaries, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013.

## Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Managers, and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office/ Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Managers after the Bid/ Issue Closing Date. For details, see "Issue Procedure" beginning on page 485.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs (subject to the Bid Amount being up to ₹ 200,000) and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 500,000) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

For further details on the method and procedure for Bidding and book building process, see "Issue Structure" and "Issue Procedure" beginning on pages 482 and 485, respectively.

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

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

### **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 shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

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

<b>Name, Address, Telephone number and E-mail address of the Underwriters</b>	<b>Indicative Number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (in ₹ million)</b>
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, 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 commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

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

(in ₹, except share data)			
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
<b>A</b>	<b>AUTHORIZED SHARE CAPITAL<sup>(1)</sup></b>		
	1,257,641,750 Equity Shares of face value of ₹ 10 each	12,576,417,500	-
	12,686,250 Preference Shares of face value ₹ 10 each	126,862,500	
	<b>Total</b>	12,703,280,000	
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE</b>		
	395,878,000 Equity Shares of face value ₹ 10 each <sup>(2)</sup>	3,958,780,000	-
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Issue of up to [●] Equity Shares aggregating up to ₹ 25,000 million <sup>(2)(3)</sup>	[●]	[●]
	<i>Which includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹300 million <sup>(4)</sup>		
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		2,122,900,000 <sup>(5)</sup>
	After the Issue		[●]

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

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 161.

<sup>(2)</sup> Our Company, in consultation with the Managers, may consider a Pre-IPO Placement of up to [●] Specified Securities for cash consideration aggregating up to ₹ 5,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue size constituting at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

<sup>(3)</sup> The Issue has been authorized by a resolution of our Board pursuant to its resolution dated February 13, 2021 and by our Shareholders pursuant to a special resolution passed on February 13, 2021.

<sup>(4)</sup> Our Company, in consultation with the Managers, may offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.

<sup>(5)</sup> The share premium account consists of the premium received by our Company from the Equity Shares.

### Notes to the capital structure

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

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

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
September 26, 1995	100	100	100	Cash	Subscription to the Memorandum of Association <sup>(1)</sup>	100	10,000
December 5, 2002	900	100	100	Cash	Further issue <sup>(2)</sup>	1,000	100,000
March 5, 2005	3,000	100	10,000	Cash	Further issue <sup>(3)</sup>	4,000	400,000
March 9, 2005	2,000	100	10,000	Cash	Further issue <sup>(4)</sup>	6,000	600,000
September 26, 2008	90,000	100	N.A.	Bonus	Bonus issue of 15 equity shares for every one equity share held on the record date, i.e. September 18, 2008 <sup>(5)</sup>	96,000	9,600,000

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
September 16, 2009	525	100	1,000	Cash	Preferential allotment <sup>(6)</sup>	96,525	9,652,500
September 16, 2009	Pursuant to a resolution passed by our Shareholders on September 16, 2009, our Company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 5 each with effect from September 16, 2009. Therefore, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 1,930,500 equity shares of face value of ₹ 5 each.						
September 17, 2009	191,119,500	5	N.A.	Bonus	Bonus issue of 99 equity shares for every one equity share held on the record date, i.e. September 16, 2009 <sup>(7)</sup>	193,050,000	965,250,000
September 22, 2009	23,166,000	5	N.A.	Bonus	Bonus issue of 12 equity shares for every 100 equity shares held on the record date, i.e. September 22, 2009 <sup>(8)</sup>	216,216,000	1,081,080,000
December 31, 2016	10,000,000	5	500	Cash	Rights issue <sup>(9)</sup>	226,216,000	1,131,080,000
December 26, 2017	Pursuant to a resolution passed by our Shareholders on December 26, 2017, our Company consolidated the face value of its equity shares from ₹ 5 each to ₹ 10 each with effect from December 26, 2017. Therefore, the cumulative number of issued, subscribed and paid-up equity shares pursuant to the consolidation is 113,108,000 Equity Shares of face value of ₹ 10 each.						
December 30, 2017	282,770,000	10	N.A.	Bonus	Bonus issue of five Equity Shares for every two Equity Shares held on the record date, i.e. December 26, 2017 <sup>(10)</sup>	395,878,000	3,958,780,000

<sup>(1)</sup> 90 equity shares were allotted to Mangal Prabhat Lodha and 10 equity shares were allotted to Sanjay Laxmanrao Chaudhari.

<sup>(2)</sup> 550 equity shares were allotted to Mangal Prabhat Lodha and 350 equity shares were allotted to Abhishek Mangal Prabhat Lodha.

<sup>(3)</sup> 2,940 equity shares were allotted to Abhinandan Mangal Prabhat Lodha, 30 equity shares were allotted to Mangal Prabhat Lodha and 30 equity shares were allotted to Abhishek Mangal Prabhat Lodha.

<sup>(4)</sup> 1,960 equity shares were allotted to Abhinandan Mangal Prabhat Lodha, 20 equity shares were allotted to Mangal Prabhat Lodha and 20 equity shares were allotted to Abhishek Mangal Prabhat Lodha.

<sup>(5)</sup> 70,110 equity shares were allotted to Mangal Prabhat Lodha, 7,695 equity shares were allotted to Abhishek Mangal Prabhat Lodha, 7,695 equity shares were allotted to Abhinandan Mangal Prabhat Lodha and 4,500 equity shares were allotted to Lodha Ruling Realtors Private Limited.

<sup>(6)</sup> 525 equity shares were allotted to Paradise Buildmart Private Limited.

<sup>(7)</sup> 24,795,540 equity shares were allotted to Mangal Prabhat Lodha, 19,841,580 equity shares were allotted to Abhishek Mangal Prabhat Lodha, 19,837,620 equity shares were allotted to Abhinandan Mangal Prabhat Lodha, 9,563,400 equity shares were allotted to Lodha Ruling Realtors Private Limited, 2,486,880 equity shares were allotted to Lodha Charitable Trust, 857,340 equity shares were allotted to Lodha Finstock Private Limited, 857,340 equity shares were allotted to Lodha Textiles Private Limited, 34,709,400 equity Shares were allotted to Sambhavnath Infrabuild, 1,237,500 equity shares were allotted to Gajanand Buildtech and Agro Private Limited, 4,950,000 equity shares were allotted to Lodha Leading Builders Private Limited, 2,475,000 equity shares were allotted to Ganeshji Reality and Agro Private Limited, 2,475,000 equity shares were allotted to Eknath Land Developers and Farms Private Limited, 34,689,600 equity shares were allotted to Vimalnath Novelty Buildtech and Agro Private Limited, 12,394,800 equity shares were allotted to Lodha Realtors Private Limited, 6,187,500 equity shares were allotted to Lodha Proficient Build Private Limited, 4,950,000 equity shares were allotted to Lodha Mile-A-Built Private Limited, 1,247,400 equity shares were allotted to Lodha Supreme Buildtech and Farms Private Limited, 1,247,400 equity shares were allotted to Lodha Township Developers Private Limited, 1,227,600 equity shares were allotted to Lodha Properties and Realty Private Limited, 1,227,600 equity shares were allotted to Lodha Reality Build and Construction Private Limited, 1,584,000 equity shares were allotted to Lodha Premium Builders Private Limited and 1,039,500 equity shares were allotted to Paradise Buildmart Private Limited.

<sup>(8)</sup> 3,005,520 equity shares were allotted to Mangal Prabhat Lodha, 2,405,040 equity shares were allotted to Abhishek Mangal Prabhat Lodha, 2,404,560 equity shares were allotted to Abhinandan Mangal Prabhat Lodha, 1,159,200 equity shares were allotted to Lodha Ruling Realtors Private Limited, 301,440 equity shares were allotted to Lodha Charitable Trust, 103,920 equity shares were allotted to Lodha Finstock Private Limited, 103,920 equity shares were allotted to Lodha Textiles Private Limited, 4,207,200 equity shares were allotted to Sambhavnath Infrabuild, 150,000 equity shares were allotted to Chandrapabha Constructions and Agro Private Limited, 150,000 equity shares were allotted to Gajanand Buildtech and Agro Private Limited, 600,000 equity shares were allotted to Lodha Leading Builders Private Limited, 300,000 equity shares were allotted to Ganeshji Reality and Agro Private Limited, 300,000 equity shares were allotted to Eknath Land Developers and Farms Private Limited, 4,204,800 equity shares were allotted to Vimalnath Novelty Buildtech and Agro Private Limited, 1,502,400 equity shares were allotted to Lodha Realtors Private Limited, 750,000 equity shares were allotted to Lodha Proficient Build Private Limited, 600,000 equity shares were allotted to Lodha Mile-A-Built Private Limited, 151,200 equity shares were allotted to Lodha Supreme Buildtech and Farms Private Limited, 151,200 equity shares were allotted to Lodha Township Developers Private Limited, 148,800 equity shares were allotted to Lodha Properties and Realty Private Limited, 148,800 equity shares were allotted to Lodha Reality Build and Construction Private Limited, 192,000 equity shares were allotted to Lodha Premium Builders Private Limited and 126,000 equity shares were allotted to Paradise Buildmart Private Limited.

<sup>(9)</sup> 10,000,000 equity shares were allotted to Sambhavnath Infrabuild.

<sup>(10)</sup> 190,926,800 Equity Shares were allotted to Sambhavnath Infrabuild and 91,843,200 Equity Shares were allotted to the trustees of Sambhavnath Trust.

(b) The following table sets forth details of the history of the Preference Share capital of our Company:

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Reasons for allotment	Cumulative number of Preference Shares	Cumulative paid-up preference capital (₹)
August 8, 2012	20,000,000	5	250	Cash	To augment long term resources <sup>(1)</sup>	20,000,000 <sup>(2)</sup>	100,000,000 <sup>(2)</sup>
October 17, 2017	197,018	5	N.A.	Other than cash	Pursuant to scheme of arrangement <sup>(3)</sup>	197,018 <sup>(4)</sup>	985,090 <sup>(4)</sup>

<sup>(1)</sup> Allotment of 20,000,000 zero coupon optionally convertible Preference Shares for a tenure of 12 years from the date of allotment. Preference Shares can be redeemed at the option of preference shareholder, after expiry of three years from the date of allotment, at a price considering 15% redemption premium per annum on total amount invested.

<sup>(2)</sup> The Preference Shares have been redeemed by our Company pursuant to resolution passed by executive committee of our Board of Directors dated December 31, 2016.

<sup>(3)</sup> Allotment of 6% redeemable Preference Shares for a tenure of five years, pursuant to a scheme of arrangement between our Company and Bellissimo Properties Development Private Limited approved by the NCLT, Mumbai Bench by its order dated September 7, 2017.

<sup>(4)</sup> The Preference Shares have been redeemed by our Company pursuant to resolution passed by executive committee of our Board of Directors dated November 28, 2017.

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

Except as set out below, our Company has not issued Equity Shares and Preference Shares for consideration other than cash, on the date of this Draft Red Herring Prospectus. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

Date of allotment	Number of equity shares / Preference Shares allotted	Face value per equity share / Preference Shares (₹)	Issue price per equity share / Preference Share (₹)	Reason for allotment	Benefits accrued to our Company
September 26, 2008	90,000	100	N.A.	Bonus issue of 15 equity shares for every one equity share held on the record date, i.e. September 18, 2008 was authorised by our Shareholders through a resolution dated September 18, 2008 and allotment was made by our Board of Directors through a resolution dated September 26, 2008.	-
September 17, 2009	191,119,500	5	N.A.	Bonus issue of 99 equity shares for every one equity share held on the record date, i.e. September 16, 2009 was authorised by our Shareholders through a resolution dated September 16, 2009 and allotment was made by our Board of Directors through a resolution dated September 17, 2009.	-
September 22, 2009	23,166,000	5	N.A.	Bonus issue of 12 equity shares for every 100 equity shares held on the record date, i.e. September 22, 2009 was authorised by our Shareholders through a resolution dated September 22, 2009 and allotment was made by our Board of Directors through a resolution dated September 22, 2009.	-
October 17, 2017	197,018 <sup>(1)</sup>	5	N.A.	Allotment of redeemable preference shares pursuant to a scheme of arrangement between our Company and Bellissimo Properties Development Private Limited approved by NCLT, Mumbai Bench by its order dated September 7, 2017.	-

Date of allotment	Number of equity shares / Preference Shares allotted	Face value per equity share / Preference Shares (₹)	Issue price per equity share / Preference Share (₹)	Reason for allotment	Benefits accrued to our Company
December 30, 2017	282,770,000	10	N.A.	Bonus issue of five Equity Shares for every two Equity Shares held on the record date, i.e. December 26, 2017 was authorised by our Shareholders through a resolution dated December 26, 2017 and allotment was made by our Board of Directors through a resolution dated December 30, 2017.	-

<sup>(1)</sup> The Preference Shares have been redeemed by our Company pursuant to resolution passed by executive committee of the Board dated November 28, 2017.

**3. Issue of Equity Shares or Preference Shares under Sections 230 to 234 of the Companies Act or Sections 391 to 394 of the Companies Act, 1956.**

Other than the allotment of 197,018 Preference Shares by our Company pursuant to a scheme of arrangement for demerger of Bellissimo Properties Development Private Limited from our Company approved by the NCLT, Mumbai Bench by its order dated September 7, 2017, our Company has not allotted any Preference Shares or 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 as on date of this Draft Red Herring Prospectus. Further, pursuant to a scheme of arrangement for merger of Palava Dwellers Private Limited (“**Palava Dwellers**”) with our Company which has been filed with the NCLT, Mumbai on March 29, 2020 and thereafter revised scheme which was filed on February 8, 2021 under Section 230 to 232 of the Companies Act, 2013, our Company is required to issue 54,696, 7% non-cumulative redeemable preference shares of ₹ 10 each for every one equity share of ₹ 10 each held by the equity shareholders (other than the Company) of Palava Dwellers on the effective day of the Scheme. The scheme is currently pending before the NCLT, Mumbai Bench.

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

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. **Shareholding Pattern of our Company**

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

Category (I)	Category of Sharehol der (II)	Num ber of Share holder s (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlyin g Depositor y Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholdin g as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in demateriali zed form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Nu mbe r (a)	As a % of total Equi ty Shar es held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: other s									
(A)	Promoter * and Promoter Group	7	395,878,000	-	-	395,878,000	100	395,878,000	-	395,878,000	100	-	395,878,000	[●]	[●]	-	-	395,878,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Equity Shares underlyin g depositor y receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Equity Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	395,878,000	-	-	395,878,000	100	395,878,000	-	395,878,000	100	-	395,878,000	[●]	[●]	-	-	395,878,000

\* Includes one Equity Share each held by K N Swaminathan, Ashish Gaggar, Rameshchandra Chechani and Abhishek Chhajer as nominees of Sambhavnath Infrabuild.

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 Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Issue	
		Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Sambhavnath Infrabuild*	267,297,320	67.52
2.	Sambhavnath Trust	128,580,480	32.48
	<b>Total</b>	<b>395,877,800</b>	<b>100.00</b>

*\*Includes one Equity Share each held by K N Swaminathan, Ashish Gaggar, Rameshchandra Chechani and Abhishek Chhajer as its nominees.*

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

Sr. No.	Name of the Shareholder	Pre-Issue	
		Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Sambhavnath Infrabuild*	267,297,320	67.52
2.	Sambhavnath Trust	128,580,480	32.48
	<b>Total</b>	<b>395,877,800</b>	<b>100.00</b>

*\*Includes one Equity Share each held by K N Swaminathan, Purnima Vikramprasad Pavle, Rameshchandra Chechani and Abhishek Chhajer as its nominees.*

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

Sr. No.	Name of the Shareholder	Pre-Issue	
		Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Sambhavnath Infrabuild*	267,297,320	67.52
2.	Sambhavnath Trust	128,580,480	32.48
	<b>Total</b>	<b>395,877,800</b>	<b>100.00</b>

*\*Includes one Equity Share each held by K N Swaminathan, Ashish Gaggar, Rameshchandra Chechani and Sumit Jain as its nominees.*

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

Sr. No.	Name of the Shareholder	Pre-Issue	
		Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Sambhavnath Infrabuild*	267,297,320	67.52
2.	Sambhavnath Trust	128,580,480	32.48
	<b>Total</b>	<b>395,877,800</b>	<b>100.00</b>

*\*Includes one Equity Share each held by K N Swaminathan, Ashish Gaggar, Rameshchandra Chechani and Abhishek Chhajer as its nominees.*

7. Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
8. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 7 Shareholders.



9. Our Promoter Group, directors of Sambhavnath Infrabuild, our Directors and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Red Herring Prospectus.

10. ***Details of shareholding of our Promoters and members of the Promoter Group in our Company***

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

As on the date of this Draft Red Herring Prospectus, our Promoters, along with their nominees (as applicable), hold 395,878,000 Equity Shares, constituting 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. The following table sets forth details of the build-up of the shareholding of our Promoters since incorporation of our Company:

Date of allotment / transfer	Nature of consideration	Nature of transaction	No. of Equity Shares / Preference Shares allotted / transferred	Face value per Equity Share (₹)	Issue / acquisition price (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
<b><i>Sambhavnath Infrabuild - number of equity shares</i></b>							
September 16, 2009	Gift	Transfer from Mangal Prabhat Lodha	17,530	100	N.A.	0.04	[●]
September 16, 2009	Pursuant to a resolution passed by our Shareholders on September 16, 2009, our Company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 5 each with effect from September 16, 2009. Therefore, the cumulative number of equity shares held by Sambhavnath Infrabuild pursuant to sub-division is 350,600.						
September 17, 2009	Bonus	Bonus in the ratio of 99:1	34,709,400	5	N.A.	4.38	[●]
September 22, 2009	Bonus	Bonus in the ratio of 12:100	4,207,200	5	N.A.	0.53	[●]
August 23, 2012	Other cash than	Transfer from Lodha Textiles Private Limited on account of scheme of amalgamation	969,920	5	N.A.	0.12	[●]
August 23, 2012	Other cash than	Transfer from Chandrababha Constructions and Agro Private Limited on account of scheme of amalgamation	1,400,000	5	N.A.	0.18	[●]
August 23, 2012	Other cash than	Transfer from Gajanand Buildtech and Agro Private Limited on account of scheme of amalgamation	1,400,000	5	N.A.	0.18	[●]
August 23, 2012	Other cash than	Transfer from Eknath Land Developers and Farms Private Limited on account of scheme of amalgamation	2,800,000	5	N.A.	0.35	[●]
August 23, 2012	Other cash than	Transfer from Lodha Proficient Build Private Limited on account of scheme of amalgamation	7,000,000	5	N.A.	0.88	[●]
August 23, 2012	Other cash than	Transfer from Lodha Mile-A-Built Private Limited on account of scheme of amalgamation	5,600,000	5	N.A.	0.71	[●]

Date of allotment / transfer	Nature of consideration	Nature of transaction	No. of Equity Shares / Preference Shares allotted / transferred	Face value per Equity Share (₹)	Issue / acquisition price (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
August 23, 2012	Other cash than	Transfer from Lodha Supreme Buildtech and Farms Private Limited on account of scheme of amalgamation	1,411,200	5	N.A.	0.18	[●]
August 23, 2012	Other cash than	Transfer from Lodha Township Developers Private Limited on account of scheme of amalgamation	1,411,200	5	N.A.	0.18	[●]
August 23, 2012	Other cash than	Transfer from Lodha Premium Builders Private Limited on account of scheme of amalgamation	1,792,000	5	N.A.	0.23	[●]
August 23, 2012	Other cash than	Transfer from Lodha Properties and Realty Private Limited on account of scheme of amalgamation	1,388,800	5	N.A.	0.18	[●]
August 23, 2012	Other cash than	Transfer from Lodha Reality Build and Constructions Private Limited on account of scheme of amalgamation	1,388,800	5	N.A.	0.18	[●]
July 17, 2013	Other cash than	Transfer from Lodha Ruling Realtors Private Limited on account of scheme of amalgamation	10,819,200	5	N.A.	1.37	[●]
July 17, 2013	Other cash than	Transfer from Paradise Buildmart Private Limited on account of scheme of amalgamation	1,176,000	5	N.A.	0.15	[●]
July 17, 2013	Other cash than	Transfer from Vimalnath Novelty Buildtech and Agro Private Limited on account of scheme of amalgamation	39,244,800	5	N.A.	4.96	[●]
July 17, 2013	Other cash than	Transfer from Lodha Realtors Private Limited on account of scheme of amalgamation	14,022,400	5	N.A.	1.77	[●]
December 29, 2016	Cash	Transfer from Lodha Properties Development Private Limited	2,280,000	5	500	0.29	[●]
December 31, 2016	Cash	Rights issue	10,000,000	5	500	1.26	[●]
January 4, 2018 <sup>(1)</sup>	Other cash than	Transfer from Lodha Leading	5,600,000	5	N.A.	0.71	[●]

Date of allotment / transfer	Nature of consideration	Nature of transaction	No. of Equity Shares / Preference Shares allotted / transferred	Face value per Equity Share (₹)	Issue / acquisition price (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
		Builders Private Limited					
January 4, 2018 <sup>(1)</sup>	Other than cash	Transfer from Ganeshji Reality and Agro Private Limited	2,800,000	5	N.A.	0.35	[●]
January 4, 2018 <sup>(1)</sup>	Other than cash	Transfer from Bellissimo Realtors Private Limited	969,920	5	N.A.	0.12	[●]
December 26, 2017	Pursuant to a resolution passed by our Shareholders on December 26, 2017, our Company consolidated the face value of its equity shares from ₹ 5 each to ₹ 10 each with effect from December 26, 2017. Therefore, the cumulative number of equity shares held by Sambhavnath Infrabuild pursuant to consolidation is 76,370,720.						
December 30, 2017	Bonus issue	Bonus in the ratio of 5:2	190,926,800	10	N.A.	48.23	[●]
March 8, 2018	Cash	Transfer to Rajendra Narpatmal Lodha	(200)	10	760	Negligible	[●]
<b>Total</b>			<b>267,297,320<sup>(2)</sup></b>			<b>67.52</b>	<b>[●]</b>
<i>(1) The equity shares were transferred with effect from December 7, 2017 on account of scheme of amalgamation.</i>							
<i>(2) Includes one Equity Share each held by K N Swaminathan, Ashish Gaggar, Rameshchandra Chechani and Abhishek Chhajer as its nominees.</i>							
<b>Sambhavnath Infrabuild – number of preference shares</b>							
October 17, 2017	Other than cash	Pursuant to scheme of arrangement between our Company and Bellissimo Properties Development Private Limited	197,018	5	N.A.	N.A.	N.A.
November 28, 2017	The Preference Shares have been redeemed by our Company pursuant to resolution passed by executive committee of our Board of Directors.						
<b>Total</b>			<b>Nil</b>			<b>Nil</b>	<b>Nil</b>
<b>Sambhavnath Trust – number of equity shares</b>							
March 30, 2017	Gift	Transfer from Mangal Prabhat Lodha	29,359,360	5	N.A.	3.71	[●]
March 30, 2017	Gift	Transfer from Manjula Mangal Prabhat Lodha	44,115,200	5	N.A.	5.57	[●]
December 26, 2017	Pursuant to a resolution passed by our Shareholders on December 26, 2017, our Company consolidated the face value of its equity shares from ₹ 5 each to ₹ 10 each with effect from December 26, 2017. Therefore, the cumulative number of equity shares held by trustees of Sambhavnath Trust pursuant to consolidation is 36,737,280.						
December 30, 2017	Bonus issue	Bonus in the ratio of 5:2	91,843,200	10	N.A.	23.20	
<b>Total</b>			<b>128,580,480</b>			<b>32.48</b>	<b>[●]</b>
<b>Rajendra Narpatmal Lodha – number of equity shares</b>							
March 8, 2018	Cash	Transfer from Sambhavnath Infrabuild	200	10	760	Negligible	[●]
<b>Total</b>			<b>200</b>			<b>Negligible</b>	<b>[●]</b>

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

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

(b) *Shareholding of our Promoters and Promoter Group*

The details of the shareholding of our Promoters and the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Abhishek Mangal Prabhat Lodha	Nil	Nil	Nil	Nil
2.	Rajendra Narpatmal Lodha	200	Negligible	[●]	[●]
3.	Sambhavnath Infrabuild@	267,297,320	67.52	[●]	[●]
4.	Sambhavnath Trust	128,580,480	32.48	[●]	[●]
Promoter Group					
5.	Nil				
Total		395,878,000	100	[●]	[●]

\* Subject to finalisation of Basis of Allotment.

@Includes one Equity Share each held by K N Swaminathan, Ashish Gagggar, Rameshchandra Chechani and Abhishek Chhajer as its nominees.

11. *Details of Promoters' contribution and lock-in*

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

Name of Promoter	Number of Equity Shares Locked-in <sup>(1)(2)</sup>	Date of Allotment/ Transfer*	Nature of Transaction	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Percentage of pre-Issue paid-up Equity Share Capital	Percentage of post-Issue paid-up Equity Share Capital
[●]	[●]	[●]	[●]	10	[●]	[●]	[●]

\* Subject to finalisation of Basis of Allotment

(1) For a period of three years from the date of Allotment

(2) All Equity Shares were fully paid-up at the time of allotment

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

- (c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- The Equity Shares offered for Promoters' Contribution do not include (a) Equity Shares acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) bonus shares out of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
  - The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
  - 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 or a limited liability partnership;

- (iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge; and
- (v) All the Equity Shares held by our Promoters are held in dematerialized form prior to filing of this Draft Red Herring Prospectus.

12. ***Details of other lock-in***

In addition to the 20% of the fully diluted post-Issue shareholding of our Company held by our Promoters and locked in for three years as specified above, in terms of Regulation 16 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations, as applicable.

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

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

The Equity Shares held by any person other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

***Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors***

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

- 13. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.
- 14. Except as disclosed in “*Our Management*” beginning on page 194, none of our Directors or Key Managerial Personnel hold any Equity Shares of our Company.
- 15. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 16. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 17. As on the date of this Draft Red Herring Prospectus, the Managers and its associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Managers and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.
- 18. There have been no financing arrangements whereby our Promoters, members of our Promoter Group,

directors of Sambhavnath Infrabuild, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. No person connected with the Issue, including, but not limited to, the Managers, the members of the Syndicate, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
20. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
21. Our Company shall ensure that transactions in Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of 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.
22. **Employee Stock Option Plan**

#### **ESOP Scheme 2021**

ESOP Scheme 2021 was originally approved as “Lodha Developers Limited - Employee Stock Option Plan 2018” for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by our Board on February 16, 2018 and by our Shareholders on March 20, 2018. The scheme was amended, and the nomenclature of the scheme was updated to “Macrotech Developers Limited - Employee Stock Option Plan 2021” (“**ESOP Scheme 2021**”) pursuant to the resolution passed by our Board and Shareholders on February 13, 2021. The ESOP Scheme 2021 will be administered by the NRC Committee. The objectives of the ESOP Scheme 2021 include: (i) to attract, retain and motivate key talents working with our Company or our Subsidiaries, as the case may be, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability, and (ii) to enable the eligible employees not only to become co-owners, but also to create wealth out of such ownership in future.

Under the ESOP Scheme 2021, the NRC Committee is authorised to grant not exceeding 12,000,000 options to the eligible employees in one or more tranches, from time to time, which in aggregate are exercisable into not more than 12,000,000 Equity Shares, with each such option conferring a right upon the eligible employees to apply for one Equity Share in accordance with the terms and conditions as may be decided under this scheme. Further, grants of options under this scheme shall be made either on a one time basis or annually on such day and month, as decided by the NRC Committee at its discretion. The options granted shall vest not earlier than one year and not later than maximum vesting period of three years from the date of grant. Unless otherwise determined by the NRC Committee, all the grants shall vest in the following manner: (i) 40% of options granted shall vest on the first anniversary from the date of grant, (ii) 30% of options granted shall vest on the second anniversary from the date of grant, and (iii) 30% of options granted shall vest on the third anniversary from the date of grant. The exercise period in respect of the option shall be subject to a maximum period of five years commencing after, either the date of vesting of such option or the date of listing of the Equity Shares, whichever is later. The exercise price per option shall be determined by the NRC Committee, which shall be subject to a maximum of 20% discount from the value of the Equity Share as on date of grant being either the fair market value (where the grant is made before listing of the Equity Shares), or the market price (where the grant is made after listing of the Equity Shares).

As on date of this Draft Red Herring Prospectus, no options have been granted under the ESOP Scheme 2021.

## OBJECTS OF THE ISSUE

The Net Proceeds from the Issue are proposed to be utilised in the following manner:

1. Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis;
2. Acquisition of land or land development rights; and
3. General corporate purposes.

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

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company.

The main objects clause and objects incidental and ancillary to the main objects clause of the Memorandum of Association enable our Company (i) to undertake its existing business activities; and (ii) to undertake activities for which borrowings were availed and which are proposed to be repaid, prepaid or redeemed (earlier or scheduled) from the Net Proceeds. The main objects clause of the respective memorandum of association of the Subsidiaries (as identified below) enables each of them (i) to undertake its existing business activities; and (ii) to undertake activities for which the borrowings were availed by it and which are proposed to be repaid, prepaid or redeemed (earlier or scheduled) from the Net Proceeds.

### Net Proceeds

The following table sets forth details of the Net Proceeds:

Particulars	Amount (in ₹ million)
Gross Proceeds of the Issue <sup>(1)</sup>	25,000 <sup>(2)</sup>
(Less) Issue related expenses in relation to the Issue <sup>(1)</sup>	[●]
<b>Net Proceeds</b>	<b>[●]</b>

<sup>(1)</sup> To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Specified Securities issued pursuant to the Pre-IPO Placement, our Company may utilise the proceeds from such Pre-IPO Placement towards the objects of the Issue prior to completion of the Issue.

### Utilisation of Net Proceeds

The following table sets forth details of the proposed utilisation of the Net Proceeds:

Particulars	Amount (in ₹ million)
Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis	15,000
Acquisition of land or land development rights	3,750
General corporate purposes <sup>(1)</sup>	[●]
<b>Net Proceeds</b>	<b>[●]</b>

<sup>(1)</sup> To be determined on 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 of the Issue.

### Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth details of the schedule of the expected deployment of the Net Proceeds:

(In ₹ million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment in Fiscal 2022	Estimated deployment in Fiscal 2023
Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis	15,000	15,000	-
Acquisition of land or land development rights	3,750	1,875	1,875
General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> To be determined on 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 of the Issue.

The above-stated fund requirements and the proposed deployment of funds for reduction of the aggregate outstanding borrowings of our Company on a consolidated basis, acquisition of land or land development rights and general corporate purposes from the Net Proceeds are based on internal management estimates, based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Given the nature of our business, we may have to revise our fund deployment and requirements on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management. This may entail rescheduling or revising the planned reduction of the aggregate outstanding borrowings of our Company on a consolidated basis, reduction in the amount proposed to be utilised towards acquisition of land or land development rights and the other planned expenditures under the general corporate purposes at the discretion of our management.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws.

## **Means of Finance**

The entire requirement of funds towards Objects of the Issue are proposed to be met from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

## **Details of the Objects of the Issue**

### **1. Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis**

Our Company has entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company includes borrowing in the form of, *inter alia*, term loans and working capital facilities. For further details, see “*Financial Indebtedness*” beginning on page 388. As on December 31, 2020, the aggregate outstanding borrowings of our Company, on a consolidated basis, is ₹ 186,621.85 million.

Our Company proposes to utilise an estimated amount of ₹ 15,000 million from the Net Proceeds towards prepayment, repayment or redemption (earlier or scheduled) of all or a portion of certain borrowings availed by our Company and some of our Subsidiaries (details of which were provided herein below). The prepayment, repayment or redemption (earlier or scheduled) will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Our Company may choose to repay, prepay or redeem certain borrowings availed by our Company on a consolidated basis, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of prepayment, repayment or redemption (earlier or scheduled), the aggregate outstanding borrowing amounts 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. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment, repayment or redemption of borrowings (including refinanced or additional facilities availed, if any), in part or in full, would not exceed ₹ 15,000 million.

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**	Name of the borrower	Nature of borrowing	Amount sanctioned as on December 31, 2020 (in ₹ million)*	Amount outstanding as on December 31, 2020 (in ₹ million)	Purpose	Prepayment penalty/ conditions
HDFC Limited	Company	Term loan	6,000	2,294.39	Loan against receivables from the project/ general corporate purpose	-
Bank of Baroda (erstwhile Vijaya Bank)	Company	Term loan	1,000	671.27	Loan for project funding	-
Bank of Baroda		Term loan	4,500	3,011.83		Prepayment charges at 1% of the principal amount prepaid
Punjab & Sind Bank		Term loan	1,500	1,014.59		Prepayment charges at 1% of the principal amount prepaid
Bank of Maharashtra		Term loan	1,000	656.97		Prepayment charges at 1% of the principal amount prepaid
Union Bank of India (erstwhile Andhra Bank)		Term loan	1,000	673.48		-
IFCI Limited	Company	Corporate loan	1,500	1,207.30	Payment of lease premium to MMRDA for the project	Additional premium of 2% per annum of the prepaid amount plus applicable taxes for all prepayments made within 2 years from the date of the first disbursement
PNB Housing Finance Limited	Company	Term loan	8,000	8,329.33	Refinancing of loan/ financing the construction of the project	Prepayment charges of 2% of the loan outstanding as on the date of prepayment and shall be levied in case of migration of the loan to another institution
		Term loan	4,700	4,628.95	Reimbursement of construction expenses and completion of additional FSI on residential project	Prepayment charges of 2% of the loan outstanding as on the date of prepayment and shall be levied in case of migration of the loan to another institution
Altico Capital India Limited	Company	Term loan	3,400	3,360.04	Refinancing of outstanding non-convertible debentures, general corporate purposes, costs and expenses	Prepayment charges at 0.5% of the prepaid amount
IndusInd Bank	Company	Overdraft	1,500	1460.22	Project expenses and construction costs for certain projects	-
KKR India Asset Finance Private Limited	Bellissimo Constructions & Limited	Term loan	1,000	978.40	Repayment of existing loans on the project and general corporate purposes	-

Name of the lender**	Name of the borrower	Nature of borrowing	Amount sanctioned as on December 31, 2020 (in ₹ million)*	Amount outstanding as on December 31, 2020 (in ₹ million)	Purpose	Prepayment penalty/ conditions
	Developers Private Limited <sup>#</sup>					
Non-convertible debentures holder	Company	Non-convertible debentures	3,720	2,686.13	Repayment/prepayment of the existing facility for the project, reimbursement of expenses in relation to project and general corporate purposes	Prepayment charges of 2% of the amount paid if prepayment (made two years from the first allotment date) is arising out of any source of cash flow apart from project receivables
Non-convertible debentures holder		Non-convertible debentures	830	544.63		
Non-convertible debentures holders		Non-convertible debentures	11,950	6,669.47		
Non-convertible debentures holders	Company	Non-convertible debentures	4,950	5,126.30	General corporate purposes	-
Non-convertible debentures holder	Company	Non-convertible debentures	6,250	6,250.00	Refinancing of existing loans and mobilisation advance towards various projects	-
HDFC Limited	Company	Term loan	750	699.41	Loan against receivables from the project/ general corporate purpose	Prepayment penalty of 2% of the facility or part thereof
HDFC Limited	Palava Dwellers Private Limited	Term loan	1,000	960.00	Loan against receivables from the project/ general corporate purpose	Prepayment penalty of 2% of the facility or part thereof
Indian Bank	Palava Dwellers Private Limited	Term loan	2,000	1,183 .01	Construction cost and reimbursement of creditors paid for the township	Prepayment penalty of 2% of the drawing limit or balance outstanding, whichever is higher, to be paid except if prepayment is from internal generation
Union Bank of India	Company	Term loan	3,500	3,382.87	Construction costs for the building, along with payment to creditors for expenses incurred in development/construction of the project	Prepayment premium of 2% of the prepaid amount
Punjab & Sind Bank		Term loan	1,000	972.98		Prepayment premium of 1% of the prepaid amount
IDBI Bank Limited		Term loan	2,000	1,948.32		Prior permission of the lender
L&T Finance Limited	Company	Term loan	5,030	4,994.47	Repayment of existing debt, working capital requirement and further construction cost of the project	Prepayment charges of 2% of the prepaid amount for prepayment through refinancing or any other sources
L&T Infrastructure Finance Company Limited		Term loan	3,050	2,995.49		
L&T Housing Finance Limited		Term loan	920	582.91		
<b>Total</b>				67,282.76		

*Note: Outstanding as on December 31, 2020 also include funded interest term loan as per Reserve Bank of India guidelines during the moratorium period.*

*\* Pursuant to a report dated February 16, 2021, issued by our statutory auditor MSKA & Associates, Chartered Accountants, they have reported that the amounts drawn-down under the aforementioned borrowings have been utilised towards the purpose for which such borrowings have been sanctioned as per the procedures performed by them detailed in their report.*

*\*\* The interest rates for the borrowings range from 9.5% to 15.0%.*

*# Pursuant to a report dated February 16, 2021, issued by AZD & Associates, statutory auditors of Bellissimo Constructions & Developers Private Limited, our Subsidiary, they have reported that the amounts drawn-down under the aforementioned borrowings have been utilized towards the purposes for which such borrowings have been sanctioned as per the procedures performed by them detailed in their report.*

*YES Securities and BOBCAPS, the Book Running Lead Managers in the Issue, are related to our lender, namely, Yes Bank Limited and Bank of Baroda. However, on account of this relationship, YES Securities and BOBCAPS do not qualify as associates of our Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loans provided by Yes Bank Limited and Bank of Baroda to our Company and our Subsidiaries, are part of their ordinary course of lending business.*

The selection of borrowings proposed to be prepaid, repaid or redeemed (earlier or scheduled) out of the borrowings provided above, shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Issue.

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 Issue towards prepayment, repayment or redemption (earlier or scheduled) of such additional indebtedness availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in Fiscal 2022 may be repaid/ prepaid/ redeemed in part or full by our Company in Fiscal 2023.

In the event, our Company deploys the Net Proceeds in some of our Subsidiaries, for the purpose of prepayment, repayment or redemption (earlier or scheduled) of all or a portion of the abovementioned borrowings, it shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

## **2. Acquisition of land or land development rights**

We are the largest real estate developer in India, by residential Sales value for the financial years 2014 to 2020. *(Source: Anarock Report)* Our core business is residential real estate developments with a focus on affordable and mid-income housing. Currently, we have residential projects in the MMR and Pune. In 2019, we forayed into the development of logistics and industrial parks and entered into a joint venture with ESR Mumbai 3 Pte. Limited (“**ESR**”), a subsidiary of ESR Cayman Limited, an Asia Pacific focused logistics real estate platform. *(Source: Anarock Report)* For details, see “*Our Business*” on page 129.

The Indian real estate industry has gone through substantial changes in the last few years. With the advent of RERA and subsequently the COVID-19 pandemic, participants in the industry have generally reviewed their existing business models and been flexible to newer models. As part of our strategy, we intend to continue to acquire strategically located parcels of land at competitive prices while ensuring a disciplined capital structure with the goal of maximizing returns and developing a robust pipeline of projects in the MMR as well as select Tier-1 Indian cities which we finalise after thorough evaluation. In addition, we also intend to undertake development through the joint development agreement (“**JDA**”) model, where the land-owners or the existing developers of incomplete projects, as the case may be, approach the other developers and make available the land to carry out development or to complete the existing development. The land-owners or the existing developers are paid their portion of the consideration at mutually agreeable commercial terms or milestones, which may include certain upfront payments, followed by revenue or profit sharing or sharing a part of the development for future sale by them or one or more combination of the above, among others. For details, see “*Our Business - Strategies - Leverage our leadership position to grow using a joint development approach*” on page 136.

Given all of the above, we have identified key locations where we are under-represented and intend to grow in such markets through land acquisitions as well as the JDA model or joint venture approach. Further, we intend to leverage our brand and leadership position to grow our business by entering into JDAs or joint ventures with landowners and other smaller developers. We believe that such an approach will enable us to be more capital efficient and reduce our upfront land acquisition costs. We intend to follow this strategy in the MMR, especially in micro-markets where we have a limited presence and in Pune. We believe that on account of the limited availability of financing to small developers and landowners, coupled with an increasing shift in consumer preferences towards branded developments, small developers and landowners are seeking to collaborate with branded developers such as us. We have also successfully adopted and implemented the JDA model for one of our Completed Projects, Aurum Grande. For further details in relation to our strategies and business, see “*Our Business - Strategies*” and “*Our Business – Description of our Business*” on pages 135 and 137, respectively.

We propose to acquire land or land development rights primarily in the MMR and Pune. Costs of acquiring land or land development rights will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land. Further, besides the purchase price payable for the acquisition of land, the cost of acquisition would include various other components, such as brokerage, cost of title searches, stamp duty, taxes, legal fees, cost of conversion of the status of land and the cost of obtaining approvals. We use different ways to acquire land. Land can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. It can also be acquired through

acquisition, joint ventures or joint development right arrangements with companies that hold the land parcels. All these elements, including payments to be made as a part of the JDA model as set out above, would be a part of the cost of acquisition of land or land development rights. Further, as referred to above, given our construction and marketing abilities together with our strong brand recall, we may also consider acquiring companies or groups undergoing stress, which are unable to complete the projects in a timely manner and/or have large contiguous land parcels where construction can begin quickly. In the event that any acquisition of land is undertaken through subsidiaries or other forms of investments, the detailed terms and conditions of such investments would be decided, from time to time, on a project-wise basis.

We intend to utilise the entire amount earmarked for the acquisition of land or land development rights from Fiscal 2022 to Fiscal 2023, i.e. within a period of 24 months commencing from the date of receipt of the Net Proceeds by the Company. As currently we have not identified the land which we propose to acquire, the proposed deployment of funds from Fiscal 2022 to Fiscal 2023 may vary from year to year. However, we anticipate that the entire amount would be utilised for acquisition of land or land development rights by Fiscal 2023. The process of acquisition of land or land development rights is a time consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards acquisition of land or land development rights by the end of Fiscal 2023, we may, with the approval of the Board of Directors, utilise the earmarked funds towards financing the construction expenses of such of our ongoing or planned projects as may be determined by the Board of Directors. We undertake that details of any payments or expenses incurred in this regard with an adequate break-up of the costs involved would be provided to the Board and to the Stock Exchanges.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges: (i) as and when acquired, the cost of acquisition and other details such as nature of title or interest acquired in the land; and (ii) if not acquired, where a JDA has been entered into, the relevant land and developmental details.

We undertake that, (i) in the case of JDA model, the requisite material approvals are obtained as soon as reasonably possible (by paying requisite fees or charges) for commencement or completion of the relevant project; (ii) post acquisition, the land will be free of all encumbrances and have clear title or the encumbrances, if any, will be removed by undertaking negotiations and financial settlements (with parties holding pledge and in certain cases those who may have encroached on the land); and (iii) if a JDA is signed, we will work with the landlord/existing developer to remove the encumbrances except for the arrangements with banks, NBFCs or financial institutions who have supported the said JDA originally envisaged.

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

### **3. General Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million (net of issue expenses in relation to the Issue) towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds may include [●], as may be approved by our Board of Directors or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board of Directors or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board of Directors, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board of Directors, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

#### **Issue Expenses**

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the Managers, fees payable to legal counsels, fees payable to the Registrar to the Issue, Escrow Collection Bank to the Issue and Sponsor Bank, including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The break up for the estimated Issue expenses is as follows:

Activity	Amount <sup>(1)</sup> (₹ in million)	As a % of total estimated Issue related expenses <sup>(1)</sup>	As a % of Issue size <sup>(1)</sup>
Managers' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fee payable to the Sponsor Bank for Bids made by Retail Individual Bidders using UPI <sup>(2)(3)</sup>	[●]	[●]	[●]
Brokerage, selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs <sup>(3)(4)</sup>	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to other advisors to the Issue	[●]	[●]	[●]
Fees payable to regulators including BSE and NSE listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

<sup>(1)</sup> Issue expenses include applicable taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.

<sup>(2)</sup> Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

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

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

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

<sup>(3)</sup> No processing fee shall be payable by our Company to the SCSBs on the applications directly procured by it. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Brokers/ RTAs/ CDPs and submitted to the SCSBs for blocking, would be as follows:

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

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

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

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

The Selling Commission payable to the Syndicate/ sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking and Retail Individual Bidders (using the UPI Mechanism), would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDP and submitted to SCSB for processing, would be as follows:

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

\* Based on valid applications

Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as under:

Members of the Syndicate/ RTAs/ CDPs	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank	₹ [●] per valid application (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

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

Eligible Employees applying in the Issue in the Employee Reservation Portion are not permitted to use the UPI Mechanism.

### **Interim use of Net Proceeds**

Our Company, in accordance with the policies formulated by our Board of Directors from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### **Bridge Financing Facilities**

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.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

### **Monitoring Agency**

In terms of the SEBI ICDR Regulations, our Company shall appoint [●] as the 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 fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to the SEBI Listing Regulations, our Company shall disclose the application of the Net Proceeds to the Audit Committee on a quarterly basis. The Audit Committee shall make recommendations to our Board of Directors 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 the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company.

Furthermore, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilisation of the Net Proceeds of the Issue from the objects of the Issue as stated above and details of category wise variation in the actual utilisation of the Net Proceeds of the Issue from the objects of the Issue as stated above. The information will also be published in newspapers with the interim or annual financial results of our Company, simultaneously with the submission of such information to the Stock Exchanges, after placing the same before the Audit Committee and including its explanation in the directors’ report. We will disclose the utilisation of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised.

### **Appraising agency**

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

### **Other Confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, members of the Promoter Group, our Board of Directors, our Key Managerial Personnel or our Group Companies for any material existing or anticipated transactions. Except in the normal course of business and in compliance with applicable law, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set above.

## BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Investors should also see “*Our Business*”, “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information*” beginning on pages 129, 23, 392 and 221 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. India’s largest residential real estate developer with a leadership position in the attractive MMR market;
2. Well-established brand with ability to sell at premium pricing and throughout the construction phase;
3. Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects at competitive cost;
4. Strong focus on sustainable development;
5. Highly diversified portfolio across price points and micro-markets in the MMR with a focus on affordable and mid-income housing;
6. Significant inventory of completed, ready-to-move units;
7. Unique ability to develop townships and generate annuity-like cash flows from them;
8. Innovative marketing and sales strategies; and
9. High quality management team.

For details, see “*Our Business – Our Competitive Strengths*” beginning on page 130.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “*Financial Information*” beginning on page 221.

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

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

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	45.10	45.10	1
March 31, 2019	41.33	41.33	2
March 31, 2020	18.46	18.46	3
Weighted Average	30.52	30.52	
Nine months ended December 31, 2020*	(6.83)	(6.83)	
Nine months ended December 31, 2019*	15.05	15.05	

\* Not annualised

- (i) 
$$\text{Basic earnings per share} = \frac{\text{Net profit, as restated, attributable to equity shareholders}}{\text{Weighted average number of basic equity shares outstanding during the period/year}}$$
- $$\text{Diluted earnings per share} = \frac{\text{Net profit, as restated, attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares outstanding during the period/year}}$$
- (ii) *Earnings per share calculations are done in accordance with Indian Accounting Standard (Ind AS) 33 “Earnings Per Share” (“Ind AS 33”) as notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015, as amended*
- (iii) *The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight*



**B. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic & diluted EPS for Fiscal 2020	[●]	[●]

**Industry Peer Group P/E ratio**

Particulars	Industry P/E
Highest	135.51
Lowest	15.12
Average	51.00

(i) The industry high and low has been considered from the industry peer set provided later in this section.

(ii) For Industry P/E, P/E figures for the peers are computed based on closing market price as on February 10, 2021 at BSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on financial results of the respective company for the year ended March 31, 2020 submitted to stock exchanges.

**C. Return on Net Worth (“RoNW”)**

Derived from the Restated Financial Statements:

Fiscal Year ended	RoNW (%)	Weight
March 31, 2018	101.1%	1
March 31, 2019	48.3%	2
March 31, 2020	17.8%	3
<b>Weighted Average</b>	<b>41.8%</b>	
Nine months ended December 31, 2020*	(7.0)%	
Nine months ended December 31, 2019*	15.0%	

\*Not annualised

(i) 
$$\text{Return on Net Worth (\%)} = \frac{\text{Net profit, as restated, attributable to equity shareholders}}{\text{Net worth at the end of the period/year}}$$

(ii) “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets and credit balance of the non-controlling interest.

(iii) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

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

Fiscal year ended/ Period ended	NAV per Equity Share (₹)
As on December 31, 2020	97.03
As on March 31, 2020	103.86
After the completion of the Issue	At Floor Price: [●] At Cap Price: [●]
Issue Price	[●]

(i) Issue Price per Equity Share will be determined on conclusion of the Book Building Process

(ii) 
$$\text{Net asset value per Equity Share (Basic)} = \frac{\text{Net asset means total assets minus total liabilities excluding revaluation reserves.}}{\text{Total number of Basic Equity Shares outstanding at the end of the year}}$$

**E. Comparison with Listed Industry Peers**

Name of the company	Total income (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Macrotech Developers Limited*	125,609.85	10.00	[●]	18.46	18.46	17.8	103.86
<b>Listed Peers<sup>#</sup></b>							
Brigade Enterprises Limited	26,815.60	10.00	44.67	6.39	6.34	4.66	119.73
DLF Limited	68,881.42	2.00	N/A	(2.41)	(2.41)	(26.62)	139.24
Godrej Properties Limited	29,145.90	5.00	135.51	10.84	10.84	5.63	190.64
Oberoi Realty Limited	22,859.85	10.00	31.12	18.96	18.96	7.99	237.33
Prestige Estates Projects Limited	82,433.00	10.00	27.44	10.63	10.63	9.82	139.41
Sobha Limited	38,256.59	10.00	15.12	29.69	29.69	11.59	256.33
Sunteck Realty Limited	6,315.51	1.00	52.14	7.14	7.13	3.46	199.50

\* Financial information for Macrotech Developers Limited is derived from the Restated Financial Statements for the year ended March 31, 2020.

**Notes#:**

1. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/financial results as available of the respective company for the year ended March 31, 2020 submitted to stock exchanges
2. P/E ratio is calculated as closing share price (February 10, 2021 - BSE) / Basic EPS for year ended March 31, 2020.
3. Basic and Diluted EPS as reported in the annual report of the company for the year ended March 31, 2020.
4. Return on net worth (%) = Net profit/(loss) after tax / Net worth at the end of the year.
5. Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding at the end of the year.
6. P/E ratio for the DLF Limited is not applicable since they reported loss for year ended March 31, 2020.

**F. The Issue price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” beginning on pages 23, 129, 392 and 221, respectively, to have a more informed view.

## STATEMENT OF SPECIAL TAX BENEFITS

To,

### **The Board of Directors**

Macrotech Developers Limited  
412, Floor 4, 17G Vardhaman Chamber  
Cawasji Patel Road, Horniman Circle  
Mumbai - 400001

**Sub: Statement of possible special tax benefits available to Macrotech Developers Limited, its shareholders and material subsidiaries, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”)**

1. We, MSKA & Associates (“the Firm”), Chartered Accountants, the statutory auditors of Macrotech Developers Limited (the “Company”) hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2021-22 relevant to the financial year 2020-21, available to the Company, its shareholders; and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being (i) Lodha Developers UK Limited, United Kingdom (ii) Lodha Developers 48 CS Limited, United Kingdom and (iii) Palava Dwellers Private Limited, India (such entities referred to as “Material Subsidiaries”) under the tax laws of respective country of tax residence. Several of these benefits are dependent on the Company, its shareholders and Material Subsidiaries, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and Material Subsidiaries to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and Material Subsidiaries face in the future, the Company, its shareholders and Material Subsidiaries may or may not choose to fulfil.
2. With respect to the possible special tax benefits mentioned in the Annexure to this Statement in the case of the Material Subsidiaries in United Kingdom, the management of respective Material Subsidiaries has engaged professional(s) / firm(s) specialising in tax laws (“tax specialist”) of the country of which such Material Subsidiaries are tax resident to identify the special tax benefits. We have placed reliance on such statement of tax benefits issued by such tax specialists and our work relating to statement of possible special tax benefits available to the Material Subsidiaries is solely based on such statement of special tax benefits issued by the tax specialists engaged by respective Material Subsidiaries.
3. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
4. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency
5. We do not express any opinion or provide any assurance whether:
  - The Company, its shareholders and Material Subsidiaries will continue to obtain these benefits in future;
  - The conditions prescribed for availing the benefits have been/would be met;
  - The revenue authorities/courts will concur with the views expressed herein.
6. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

7. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

Yours sincerely,

For **MSKA & Associates**  
Chartered Accountants  
Firm Registration Number:105047W  
UDIN: 21116349AAAAAV4532

Jiger Saiya  
Partner  
Membership No: 116349

Place: Mumbai  
February 16, 2021

## **Statement of possible special tax benefits available to Macrotech Developers Limited (“Company”), its Material Subsidiaries and the Company’s Shareholders**

This statement of possible special income tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’).

### **I. Special Income tax benefits available to the Company & Material Subsidiary in India under the Income tax Act, 1961**

- The Company is eligible for deduction under section 80-IBA of the Income Tax Act, in case of certain projects. The deduction is equivalent to 100% of profits derived from developing and building housing projects that are approved by the competent authority after June 1, 2016, but on or before March 31, 2021, subject to fulfilment of specified conditions. The company may claim such benefit in future years subject to fulfilling the then prevailing provisions under the Act.
- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (‘MAT’) would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away the benefits under section 80-IBA of the Act and fulfilling the then prevailing provisions under the Act.

### **II. Special Income tax benefits available to the Shareholders of Company under the Income tax Act, 1961**

- Section 112A of the Act provides for concessional rate of tax with effect from April 1, 2019 (i.e. Assessment Year 2019-20). Any income, exceeding Rs.1,00,000 arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund wherein Securities Transaction Tax (‘STT’) is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation.
- Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on both acquisition and transfer.
- Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders.
- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

### **III. Special Income tax benefits available to the Material Subsidiaries in UK under UK tax laws**

- There are no possible special tax benefits available to Material Subsidiaries of the Company in the UK under the direct tax laws of UK. Lodha Developers UK Limited has no losses carried forwards for the year ended 31 March 2020. Also, Lodha Developers 48CS Limited has trading losses carried forwards for the year ended 31 March 2020. The UK tax legislation limits use of brought forward losses such that, across a corporate group, only £5m of profit can be relieved in full against brought forward losses in any one year. Any taxable profits above £5m can only be relieved by 50%. There is no expiration date on the losses and they will continue to be carried forwards until such a time that they have been relieved in full, or the trade that generated the losses has ceased. This is basis the confirmation received from the tax specialists in UK.

**IV. Special Indirect tax benefits available to the Company & Material Subsidiary in India under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017**

- All new residential Projects are covered under Notification No. 3/2019 – Central Tax (Rate) dated March 29, 2019 which provides following tax Rates w.e.f. April 1, 2019 –

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:

- having carpet area not exceeding 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities.
- the gross amount charged is not more than forty-five lakhs rupees.

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

- However, the on-going affordable projects are taxed at the rate of 8% with availment of input tax credit and for all other residential apartments are taxed at the rate of 12% (with input tax credit) based on the earlier provisions. It is pertinent to note that these old rates are applicable for such projects wherever the company has opted for such old rates. Otherwise, the new tax rates (as applicable to forthcoming projects which started on or after April 1, 2019), are applicable without availing input tax credit.

**V. Special Indirect tax benefits available to the Shareholders of Company under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017**

- There are no possible special Indirect tax benefits available to the Shareholders

**VI. Special Indirect tax benefits available to the Material Subsidiaries in UK under UK tax laws**

- There are no possible special Indirect tax benefits available to the Material Subsidiaries under UK tax laws.

The benefits discussed above cover only possible special tax benefits available to the Company, the Shareholders and its material subsidiary and do not cover any general tax benefits. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

**For Macrotech Developers Limited**

**Name – Sushil Kumar Modi**

Designation – Chief Financial Officer

Place: Mumbai

Date: February 16, 2021

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

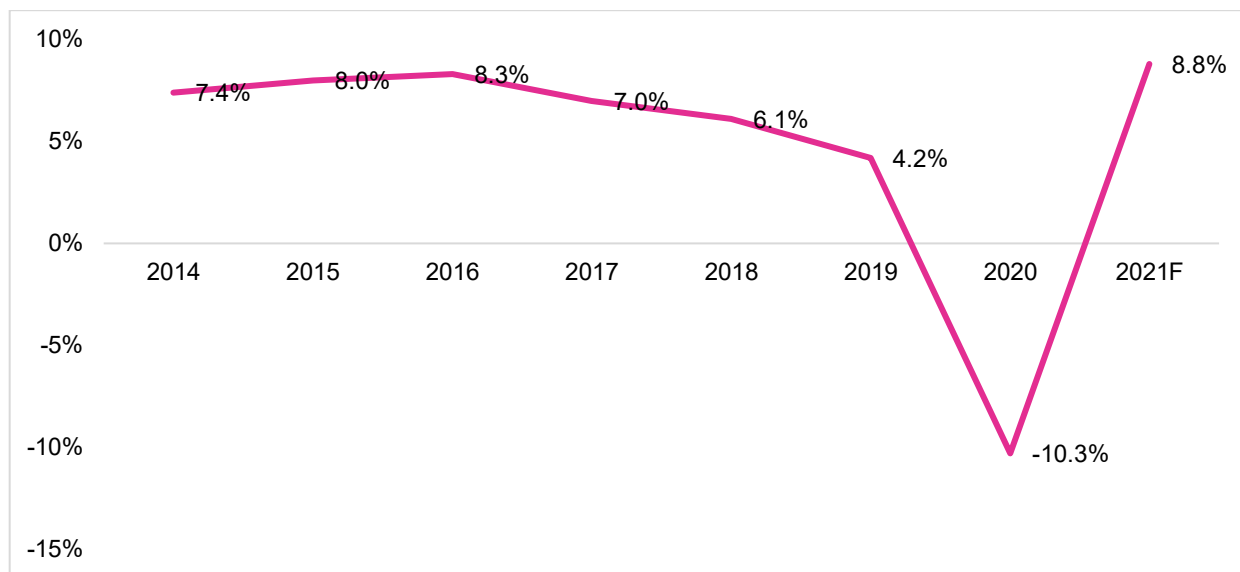
*The information contained in this section is taken from the report titled “Real Estate Industry Report”, dated January 2021 (“Anarock Report”) prepared by Anarock Property Consultant Private Limited (“Anarock”). Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

#### Overview of the Indian Economy

##### ***GDP Growth to Rebound Sharply***

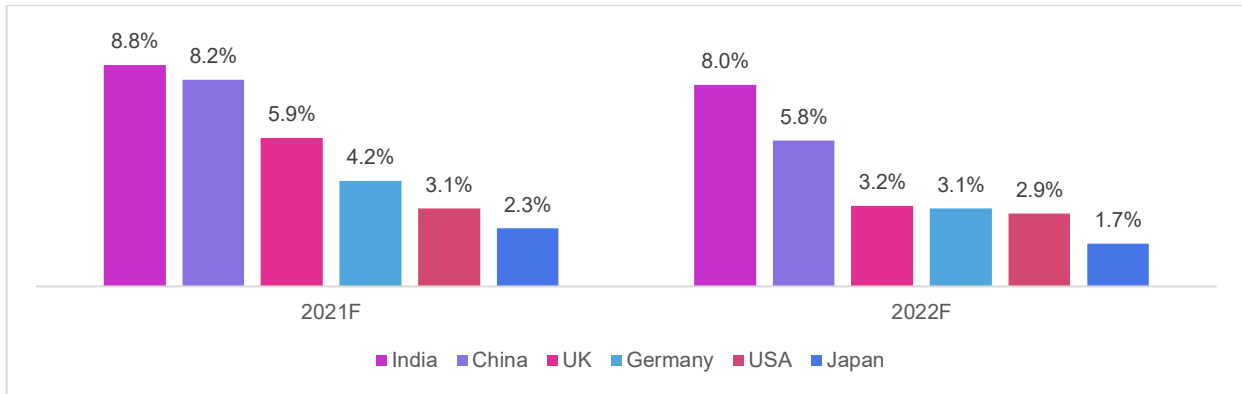
India has been one of the fastest growing economies in the world over the last few years. India’s gross domestic product (“GDP”) grew by 8.3% in 2016, 7.0% in 2017, 6.1% in 2018 and 4.2% in 2019. The International Monetary Fund (“IMF”) estimated a dip of 10.3% in the real GDP growth rate of India in 2020. However, as per recent estimates by the Ministry of Finance, the real GDP (at 2011-2012 prices) and the nominal GDP (at current prices) has been estimated to contract by 7.7% and 4.2%, respectively in 2020-2021. The Reserve Bank of India (“RBI”) had earlier anticipated a contraction of 9.5% in the GDP in 2020 due to reduction in economic activities in the first quarter of 2020 as a result of nationwide lockdown on account of the COVID-19 pandemic. However, on account of an increase in economic activity during the last two quarters of 2020, the RBI revised its forecast of contraction from 9.5% to 7.7%. With continuous quarter-on-quarter growth and COVID-19 related vaccination roll out in place, the Indian economy is projected to show a sharp rise in the real GDP growth in 2021 at 8.8%, as per the IMF.

The following graph sets forth GDP growth rate of India from 2014 to 2021:



After the outbreak of the COVID-19 pandemic in India since March 2020, the future of the pandemic remains uncertain making it difficult for businesses to plan their way forward. However, improvement in key economic indicators, such as the Goods and Services Tax (“GST”) collections and electricity demand, published by the RBI in December 2020 indicate a positive outlook in the coming quarters. For example, GST collections in December 2020 was ₹ 1.15 trillion, which is 12% higher than GST collections in December 2019. Further, in response to the COVID-19 pandemic, the Government has taken several initiatives, including financial packages, tax reliefs and relaxation in interest payments, to drive recovery of the Indian economy. India has been one of the fastest growing economies of the world over the last few years, and is now among the top ten economies of the world. Despite the slowdown in 2020, the IMF expects the Indian economy to bounce back in 2021 with a growth rate of 8.8% and regain its position as one of the fastest growing emerging economies in 2021.

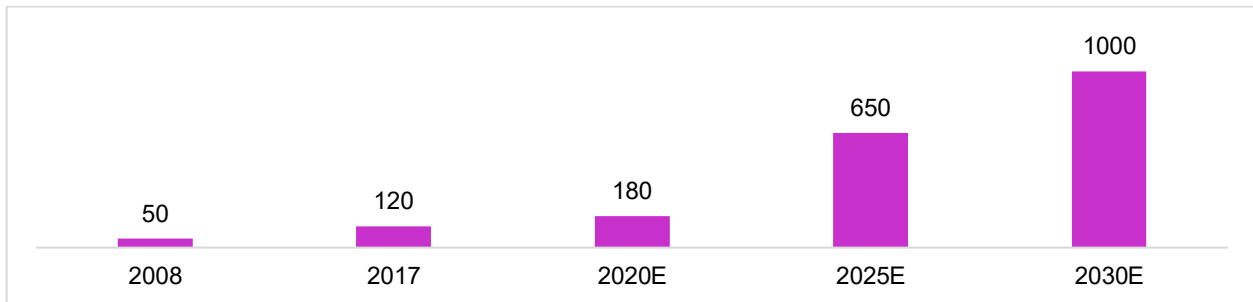
The following graph sets forth projected annual real GDP growth rate of the top world economies:



## Overview of the Indian Real Estate Sector

The real estate market in India has grown at a CAGR of approximately 10% from USD 50 billion in 2008 to USD 120 billion in 2017, and is expected to further grow at a CAGR of 17.7% to reach USD 1 trillion by 2030. The real estate market contributed approximately 6% to India's GDP in 2017 and is likely to contribute approximately 13% to India's GDP by 2025. Residential, commercial and retail are the three key asset classes that have primarily contributed to the growth of the real estate market in India.

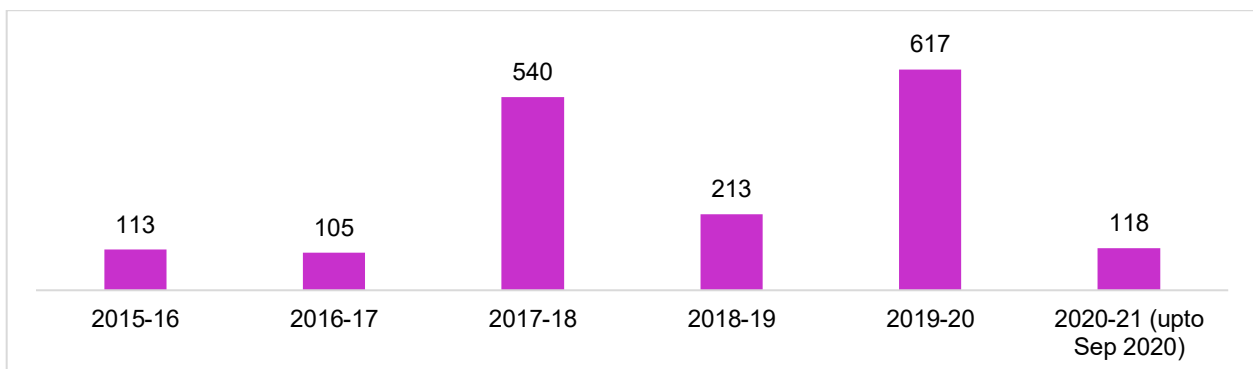
The following graph sets forth the size of the Indian real estate market (in USD billion) from 2008 to 2030:



## Key Growth Drivers of the Indian Real Estate Sector

### Inflow of Foreign Direct Investment

The following graph sets forth inflow of foreign direct investment ("FDI") in construction development over the periods indicated:

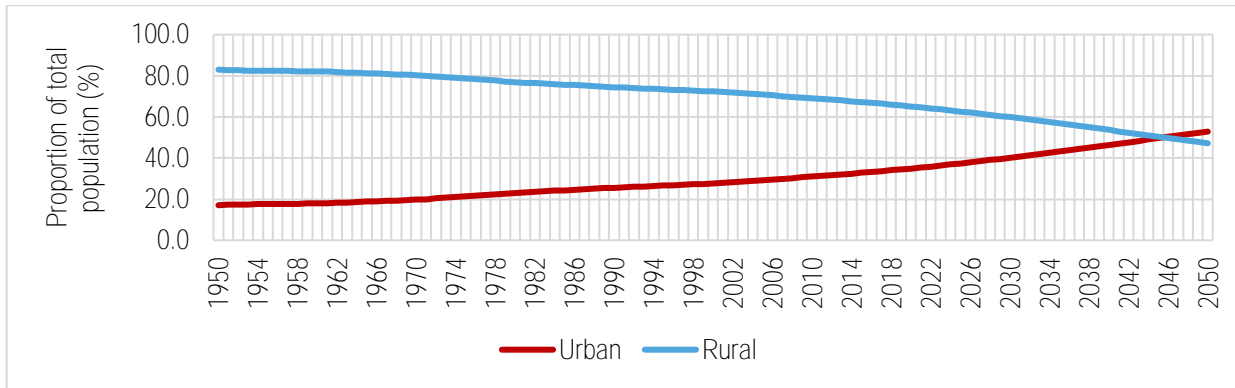


### Rapid Urbanization Boosting Urban Population

Demographic shifts in a country affect demand for real estate in that country. India's large population base of approximately 1.37 billion provides huge domestic demand base, which attracts businesses from across the world to setup their operations in India. Along with increasing population, India's urbanization rate is also increasing at a fast pace. As per the United Nations Development Programme, eight cities in India are projected to have a population base of over 10 million by 2035, and approximately 50% of India's population is projected to be urban by 2046.

The following graph sets forth percentage of population in urban and rural areas over periods indicated:



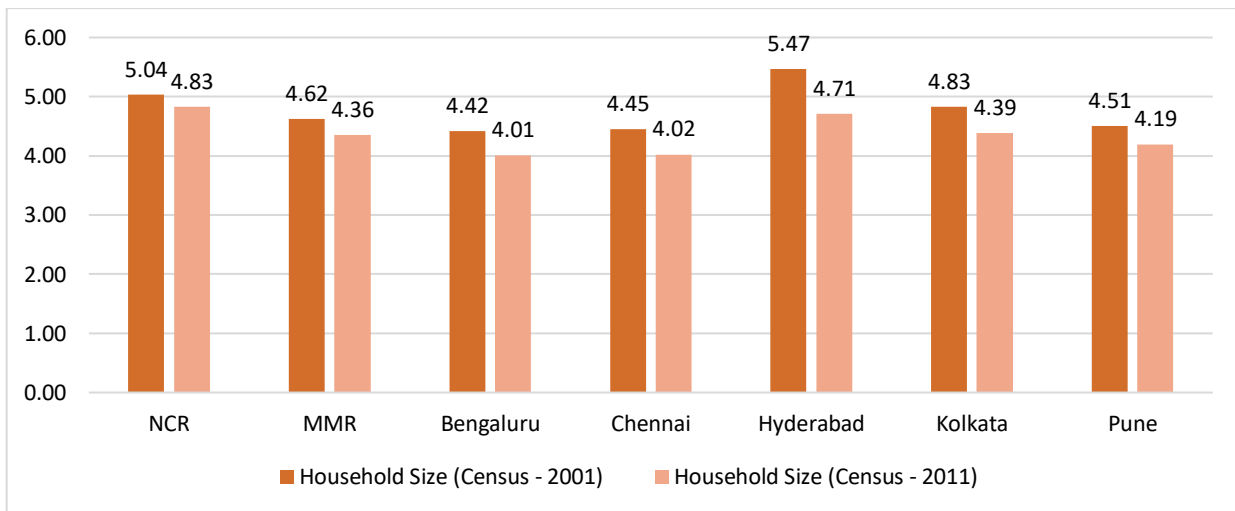


Rapid urbanization in India is expected to drive the demand for residential, offices and other real estate asset classes in the medium to long term.

#### *Nuclearization of Families*

India has witnessed reduction in overall household size in the past few decades, primarily on account of an increase in nuclearization of families. With an increase in nuclearization of families, more households are being added, resulting in an increase in consumption and demand for housing.

The following graph sets forth the average household size for select Indian cities:

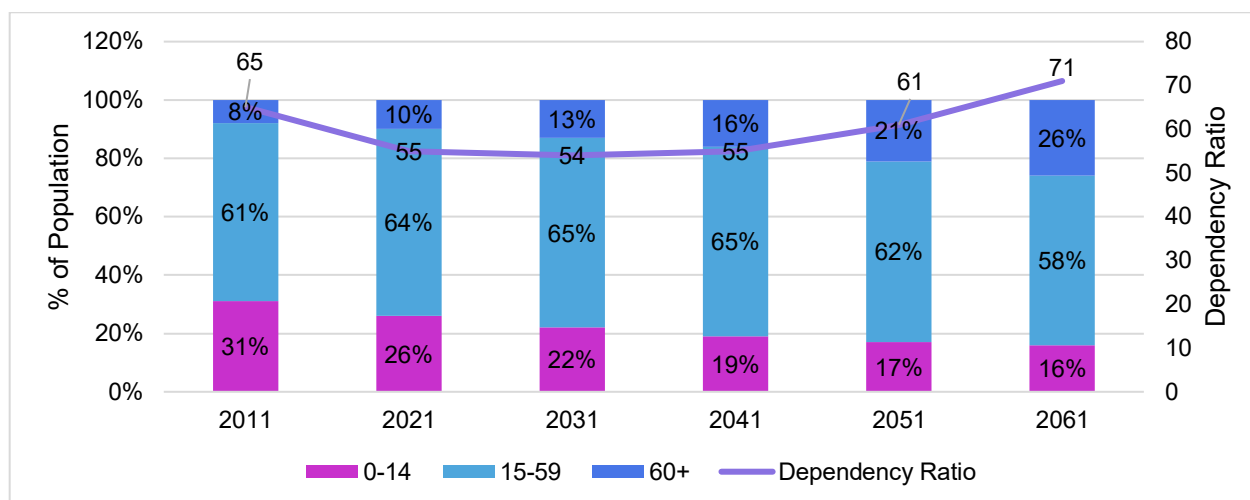


*Note: For the NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered.*

#### *India Enters a 37-Year Period of Demographic Dividend*

As per a report by the United Nations Population Fund (“UNFPA”), in 2011, India had approximately 61% of its population in the age group of 15 to 59 years, which is expected to reach approximately 65% by 2036. With an increasing young population, the dependency ratio has been declining and India has entered a period of demographic dividend. As per the UNFPA, ‘demographic dividend’ is the economic growth potential that can result from shifts in age structure of the population, primarily when the working age population (i.e. 15 to 64 years) is larger than the non-working age population (i.e. 14 years and younger or 65 years and older).

The following graph sets forth percentage of India's population by age groups and dependency ratio from 2011 to 2061:

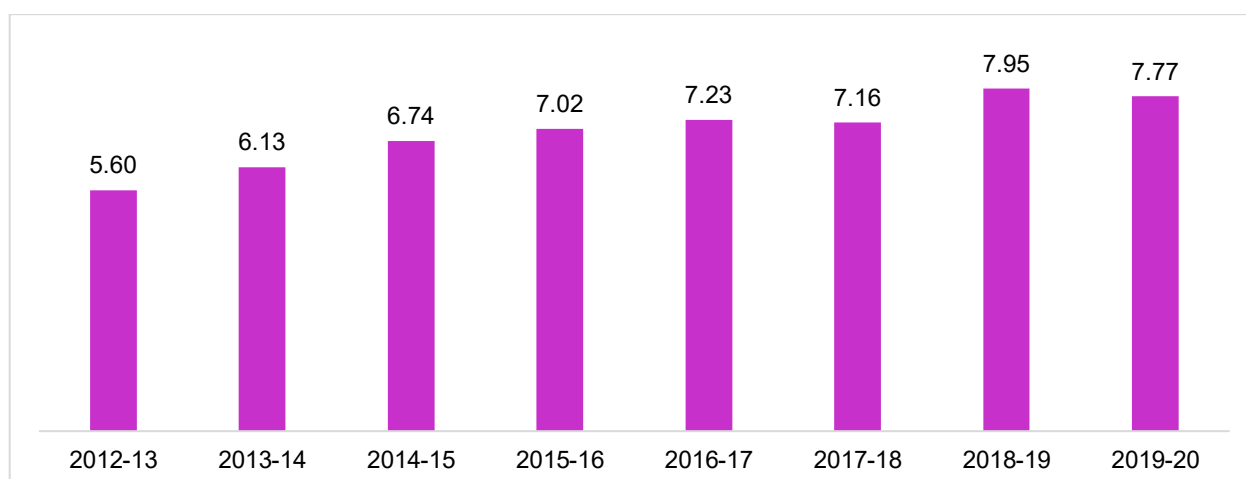


The percentage of urban population and age distribution profile are key demand drivers for real estate in a country. India with its increasing urban population is a relatively younger nation as compared to developed economies of the world and is likely to retain its position in the future as well. India, with one of the largest workforces, is expected to be a huge market for both, residential as well as other real estate asset classes.

#### *Improving Education Levels and Increasing Per Capita Income*

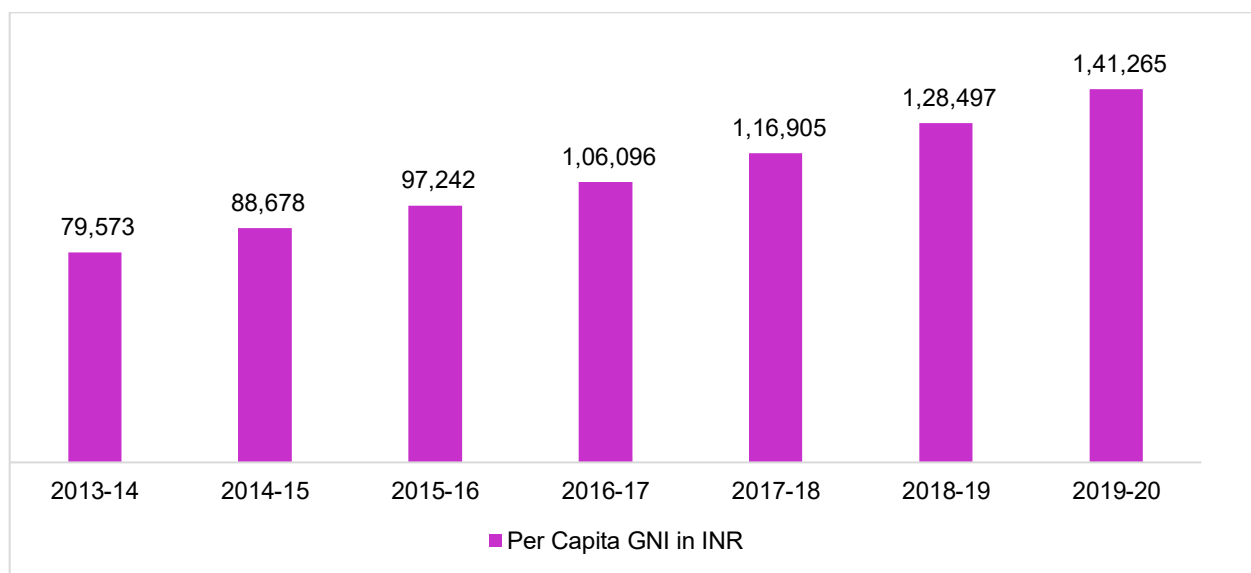
India has witnessed substantial improvement in education levels both, in higher education as well as school education. India's education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been considerable improvement in the quality of higher education in India. As of December 2020, there are 9,700 institutes across various disciplines, including engineering, management, hotel management and applied arts, which are affiliated with All India Council for Technical Education ("AICTE"). Approximately 1.5 million students graduate from these institutes every year and approximately 0.7 to 0.8 million students are directly placed from these institutes every year in white-collar jobs, which create wide demand base for mid-end housing.

The following graph sets forth total number of placements (in lakhs) from AICTE affiliated institutes:



Improvement in overall education level leads to better job prospects and enhancement in standard of living. With improvements in socio-economic parameters, India's per capita gross national income ("GNI") has also increased at a CAGR of 10% over Fiscals 2014 to 2020, which in turn is expected to drive demand for real estate development.

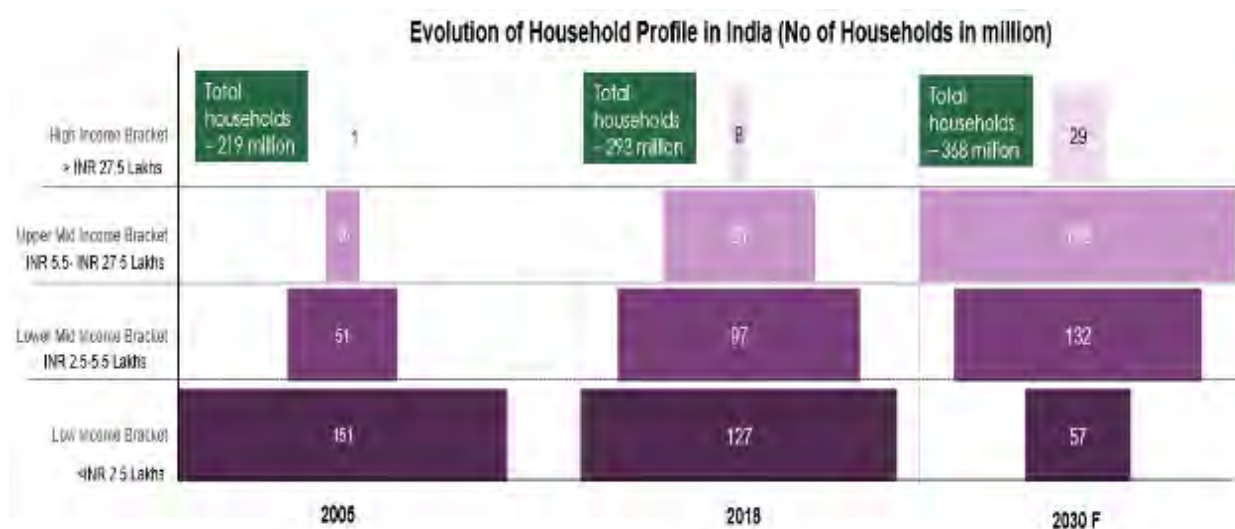
The following graph sets forth year-on-year trend for per capita GNI in India:



#### *Growth in Income Level of Households in India*

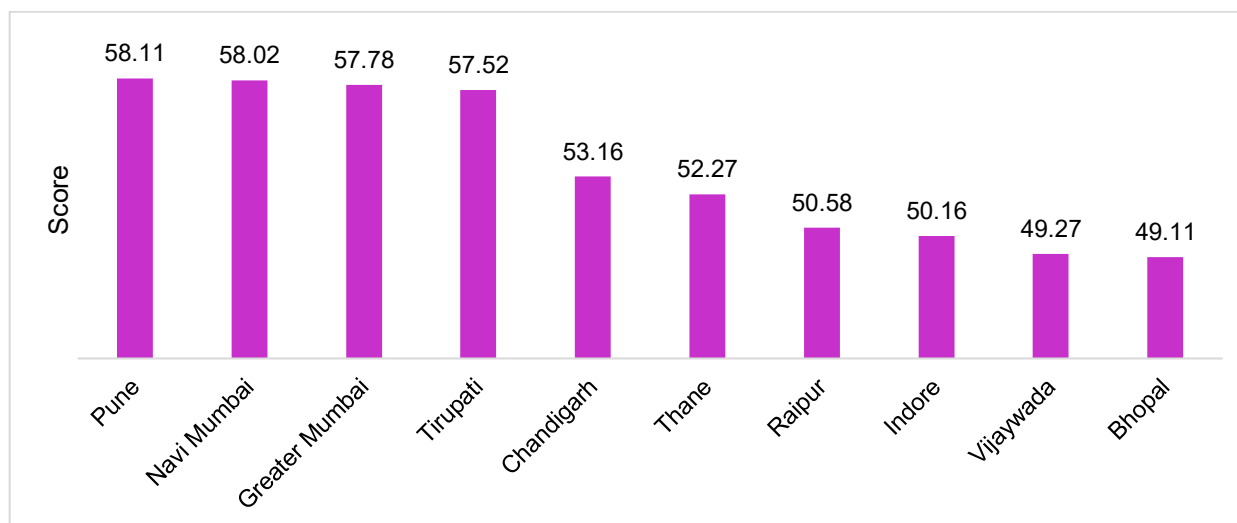
As per a report by the World Economic Forum, growth in household income is expected to transform India from the bottom of the pyramid economy to a middle-class economy. As indicated in the chart below, approximately 140 million households are expected to be added to the upper mid income and lower mid income bracket between 2018 and 2030. Households belong to these two income brackets are expected to drive housing demand in the mid-end category in tier-1 and tier-2 cities.

The following chart sets forth evolution of household income in India:



The Ministry of Housing and Urban Affairs has launched the 'Ease of Living Index' to assess and monitor quality of life in smart cities. As per the Ease of Living Index 2018, Navi Mumbai, Greater Mumbai and Thane are among the top six markets in India.

The following graph sets forth Ease of Living Index for the top ten markets in India in 2018:



### ***Key Reforms in the Indian Real Estate Sector***

#### ***GST***

GST came into force with effect from July 1, 2017, to remove multiple taxations and seeks to transform India with its one nation, one market and one tax principle. In the real estate sector, ready-to-move-in properties and land are exempt from GST. Initially, for under-construction properties, GST was charged at 8% for affordable housing projects (under 60 square meters in non-metro cities and 30 square meters in metro cities) and 12% for other under-construction housing projects with a provision to receive an input tax credit (“ITC”). Post April 1, 2019, buyers of under-construction affordable housing projects (priced up to ₹ 4.5 million both in metro as well as non-metro cities) are charged GST at 1% and 5% for other under-construction housing projects, without the ITC benefit. Alternatively, for under-construction housing projects, where both construction and actual booking have started before April 1, 2019 and which have not been completed by March 31, 2019, GST may be charged at the old rates with the provision to receive the ITC benefit. The reduction in GST rates is likely to boost absorption in the affordable housing category.

#### ***Real Estate (Regulation and Development) Act, 2016***

Real Estate (Regulation and Development) Act, 2016 (“**RERA**”) came into force with effect from May 2016. RERA was aimed to improve transparency, financial discipline and accountability in the real estate sector in order to increase buyers’ confidence and prevent developers from wilful misuse of funds that led to delay in project execution. Some of the key features of RERA include: (i) registration of projects post receipt of all requisite clearances; (ii) advertisement of projects by developers post RERA registration; (iii) opening of an escrow account for a project to avoid diversion of funds; (iv) providing timeline for project completion; and (v) consent requirement of 2/3rd of the allottees to modify the layout.

#### ***Benami Transactions (Prohibition) Amended Act 2016***

The objective of the Benami Transactions (Prohibition) Amended Act 2016 (“**Benami Act**”) was to curb the use of unaccounted cash transactions associated with properties and bring transparency in the real estate sector. While the Benami Act is still in nascent stage of implementation to estimate the impact on the overall real estate sector, it is likely to improve transparency and increase institutional investments in future.

#### ***Demonetization***

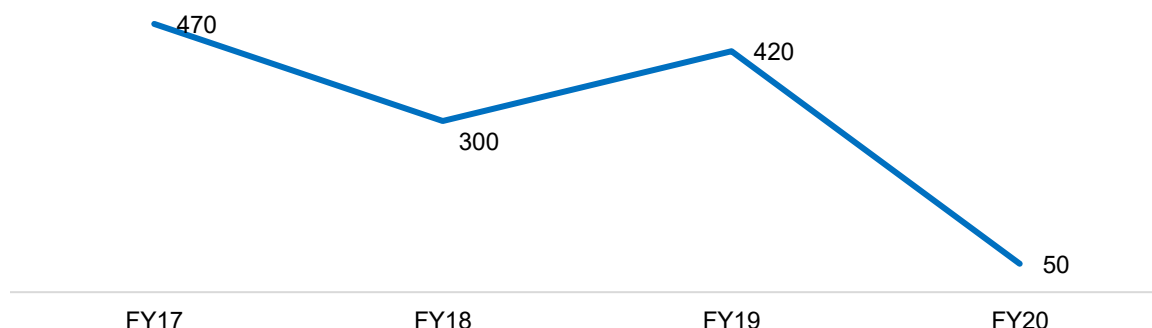
The Government of India banned all ₹ 500 and ₹ 1000 currency notes in November 2016, to curb black money and check the circulation of fake currency. In the long term, this reform along with RERA has helped in organizing the real estate sector, resulting in more institutional inflows in the sector.

#### ***No access to capital for tier-2 unbranded developers***

Since 2012, non-banking financing companies (“**NBFCs**”) have been the largest lenders for the real estate projects. Indiscriminate lending by NBFCs to tier-2 unbranded developers led to a significant increase in the supply of under-construction projects. Due to lack of experience in executing and completing the projects, tier-2 unbranded developers delayed their projects significantly, which resulted in loss of customer confidence. Further, in order to compete with tier-1 branded developers, tier-2 unbranded developers often resorted to price-cuts, which further eroded their profitability. However, they were able to continue with this business model due to ample liquidity present in the system prior to 2018. While project delays jeopardised cash flows for these projects, NBFCs continued to refinance and provide incremental capital for project completions. In September 2018, the Infrastructure Leasing and Financial Services (“**IL&FS**”) crisis caused a severe liquidity crunch.

Thereafter, NBFCs significantly reduced real estate funding during the under-construction phase, which led to low sales and poor cash flow management for the developers, especially smaller developers with limited access to bank loans. Since tier-1 branded developers were able to sell substantially at the time of launch and throughout the under-construction phase, limited financing was required for the completion of under-construction projects. Most of the tier-1 branded developers also had access to bank loans, and were able to complete under-construction projects on time.

The following graph sets forth incremental credit given to developers by banks and NBFCs over Fiscals 2017 and 2020 (in ₹ billion):

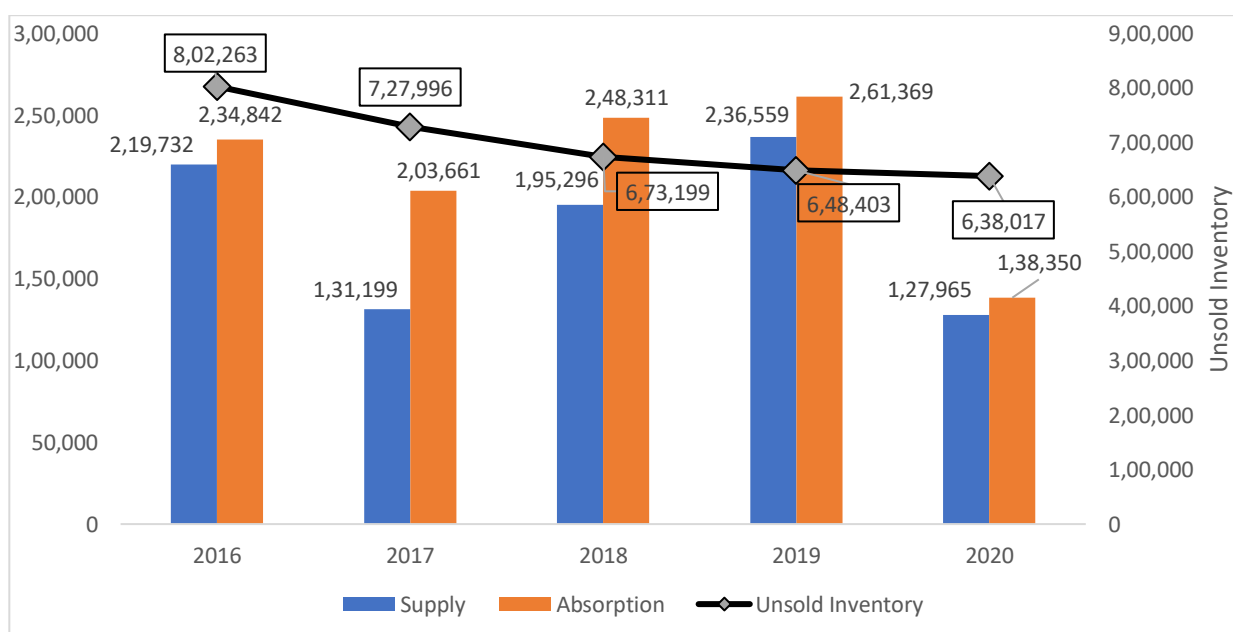


The dramatic fall in incremental credit from banks and NBFCs to developers resulted in most of the tier-2 unbranded developers being unable to continue existing projects as well as launch new projects. Such tier-2 unbranded developers along with the financial institutions who supported them are now looking at tier-1 branded developers to rescue those projects by taking over existing projects or establishing tie-ups for their new land parcels.

### Residential Real Estate Market in India

In last three to four years, the real estate sector in India has witnessed several changes because of demonetization, the liquidity crisis and the implementation of RERA and GST. Despite the spiralling COVID-19 pressure across the country, the Indian residential sector made a significant comeback in Q4 2020 with absorption rebounding to 86% of the corresponding period in 2019. The Mumbai Metropolitan Region (“MMR”), Pune, Bengaluru, Hyderabad, the National Capital Region (“NCR”), Chennai and Kolkata (“**Top Seven Indian Markets**”) recorded absorption of approximately 1.38 lakh units in 2020 against 2.61 lakh units in 2019. Further, new supply declined by 46% to approximately 1.28 lakh units in 2020 from approximately 2.37 lakh units in 2019. In addition, there has been a continuous decline in the overall unsold inventory, primarily because absorption in the past years have exceeded total launches consistently since 2016. The unsold inventory of the Top Seven Indian Markets declined by 2% from approximately 648,400 units as of the end of 2019 to approximately 638,020 units as of the end of 2020.

The following graph sets forth supply, absorption and unsold inventory trends in the Top Seven Indian Markets (in units):



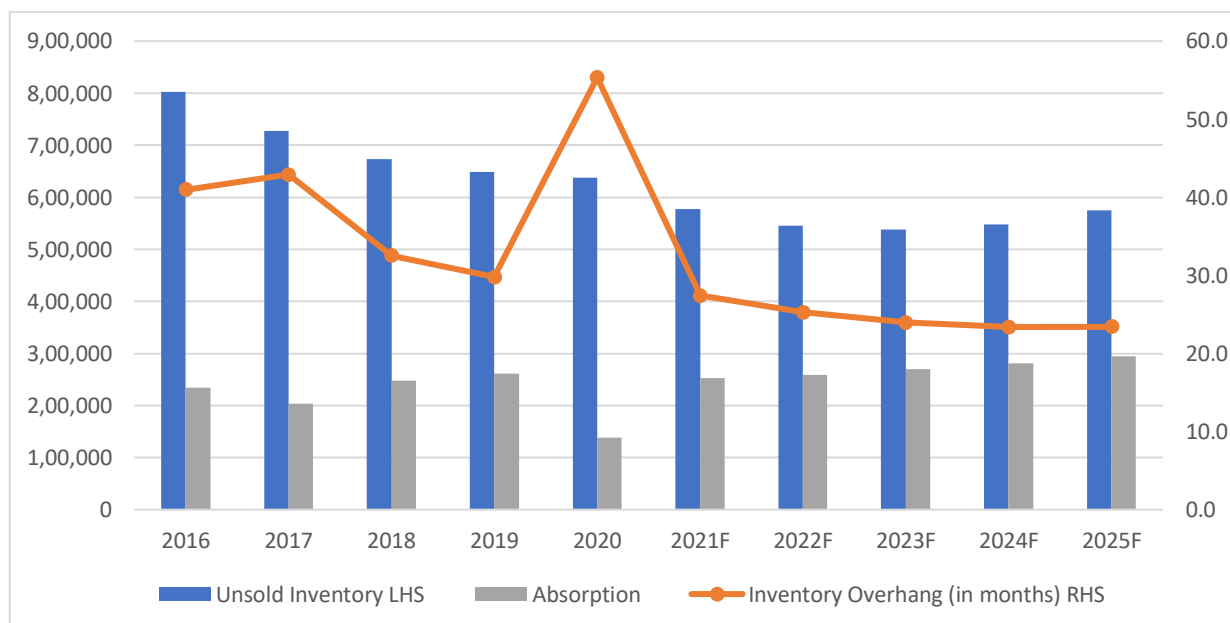
*Note: The unsold inventory is the net unsold inventory and does not include stalled projects.*

The following graph sets forth absorption trend and forecast in the Top Seven Indian Markets (in units):



With slight increase in unsold inventory and significant increase in absorption, Anarock expects a continuous decrease in the inventory overhang over the next five years.

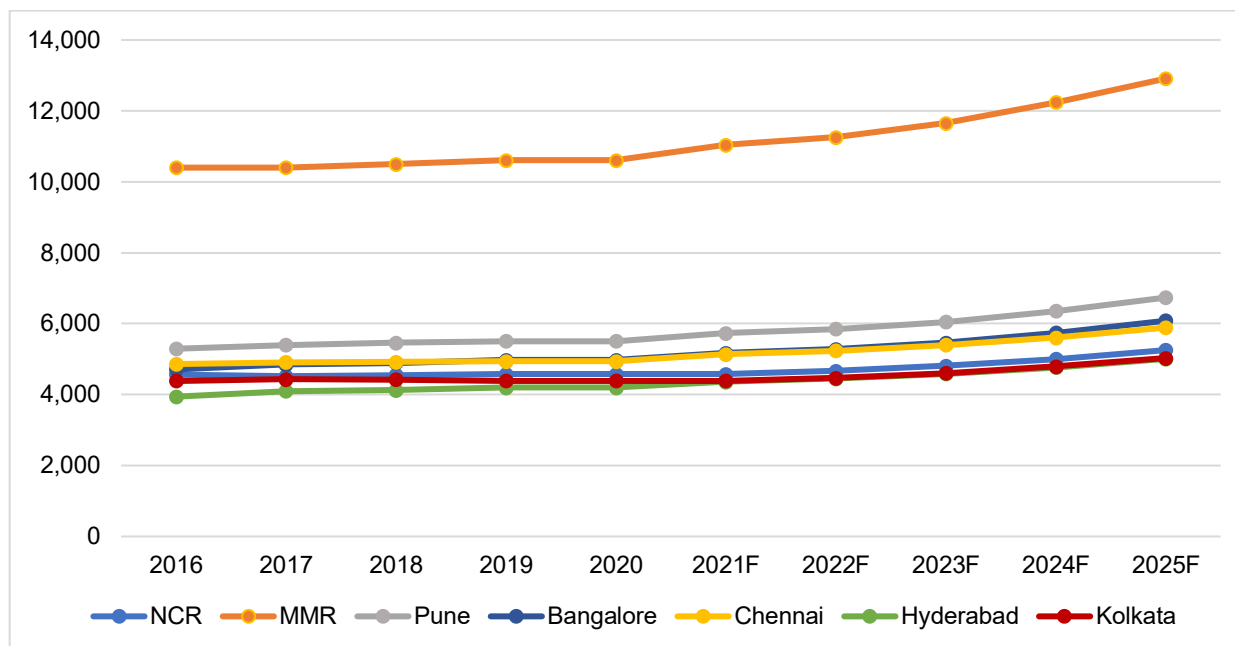
The following graph sets forth inventory overhang trend and forecast in the Top Seven Indian Markets (in months):



*Note: Inventory overhang of a city is the number of months required to absorb the unsold inventory of that city based on the absorption trend.*

With steady demand growth and disciplined supply in the backdrop of market consolidation in favour of tier-1 developers, growth of sale price of residential units in the Top Seven Indian Markets is expected to be positive over the next five years.

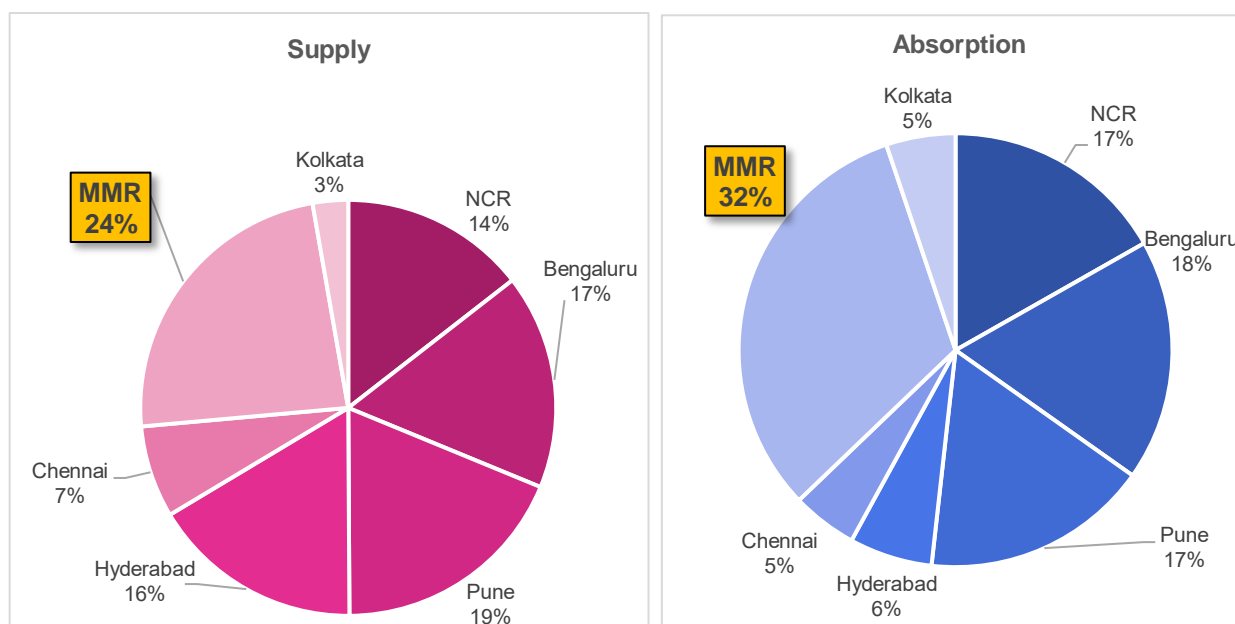
The following graph sets forth the trend and forecast of the average sale price of residential units in the top seven indian markets (₹ per square feet):



#### Supply and Absorption in the Top Seven Indian Markets in 2020

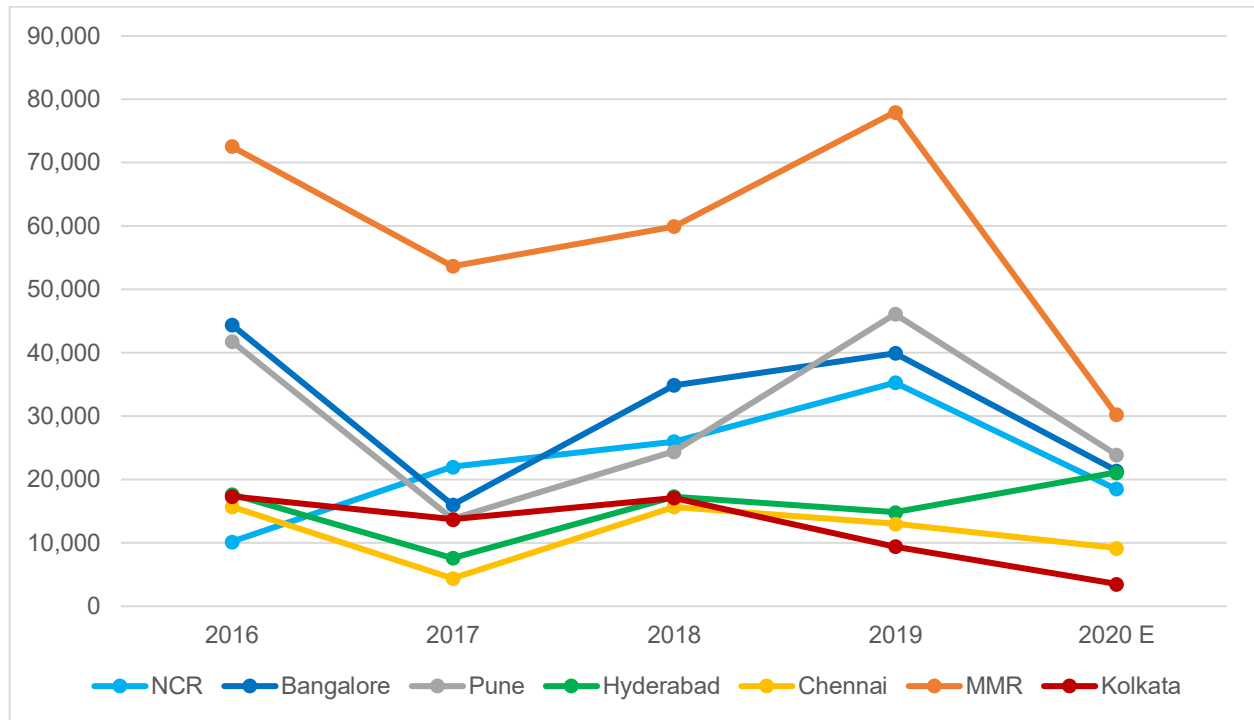
With a share of 24% of total supply (by units), 32% of total absorption (by units) and 46% of total absorption (by value) in the Top Seven Indian Markets, the MMR was the top performer in overall residential activity in 2020.

The following graph sets forth supply (by units) and absorption (by units) in the Top Seven Indian Markets in 2020:

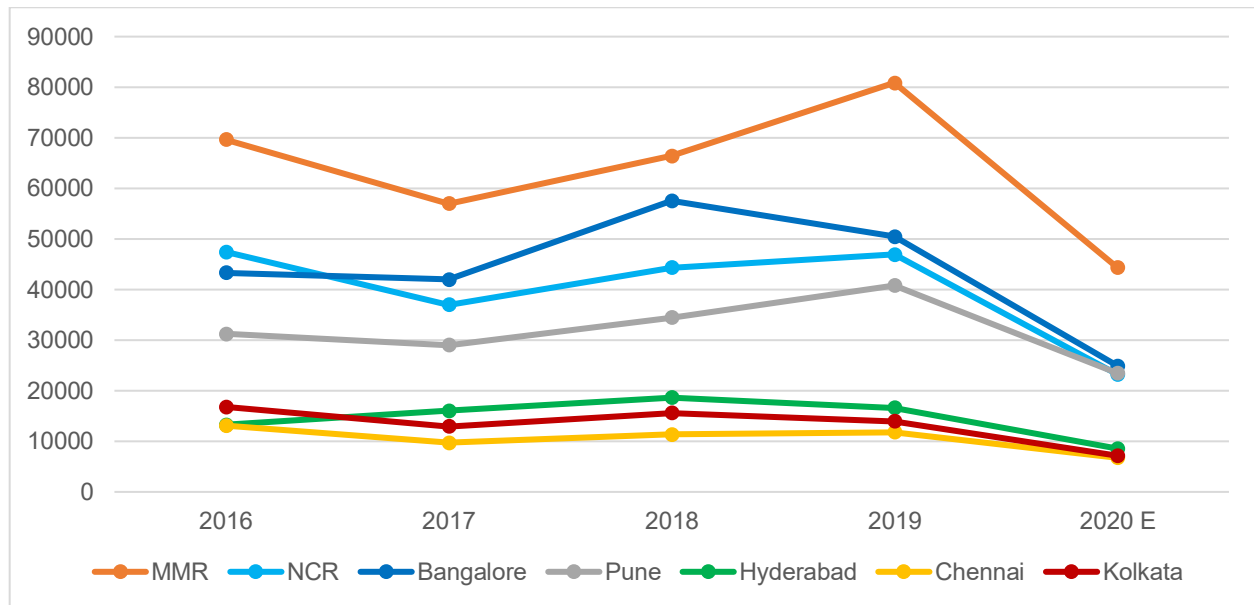


### Supply and Absorption Trends in the Top Seven Indian Markets

The following graph sets forth year-on-year supply trend in the Top Seven Indian Markets (in units):



The following graph sets forth year-on-year absorption trend in the Top Seven Indian Markets (in units):

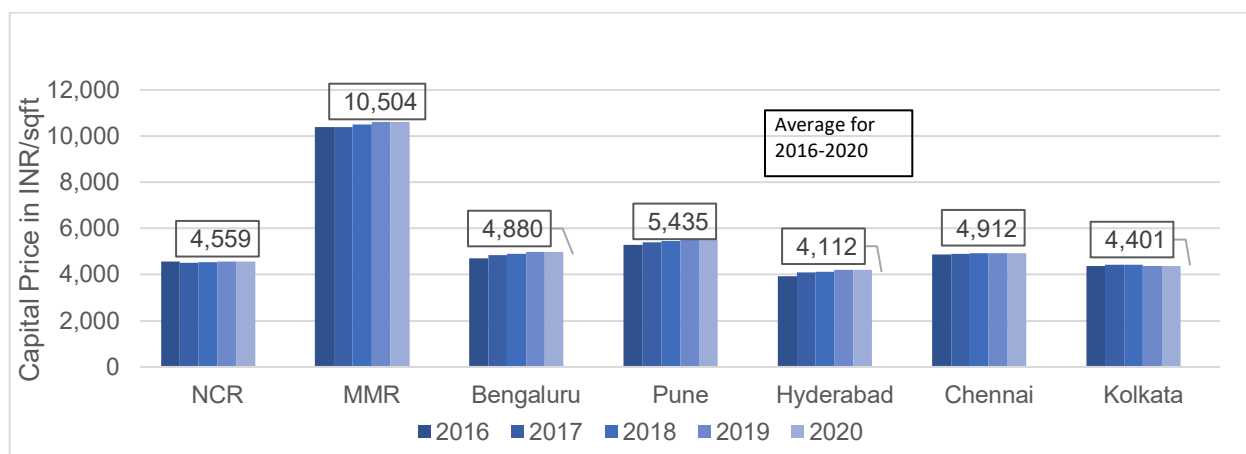


### Capital Pricing Trends in the Top Seven Indian Markets

The capital prices remained within the range in all the markets during Q3 2020. The average base selling price in the MMR was approximately ₹ 10,610 per square feet. Hyderabad reflected the lowest average base selling price of ₹ 4,195 per square feet among the Top Seven Indian Markets.



The following graph sets forth average base selling price trend across the Top Seven Indian Markets (₹ per square feet):

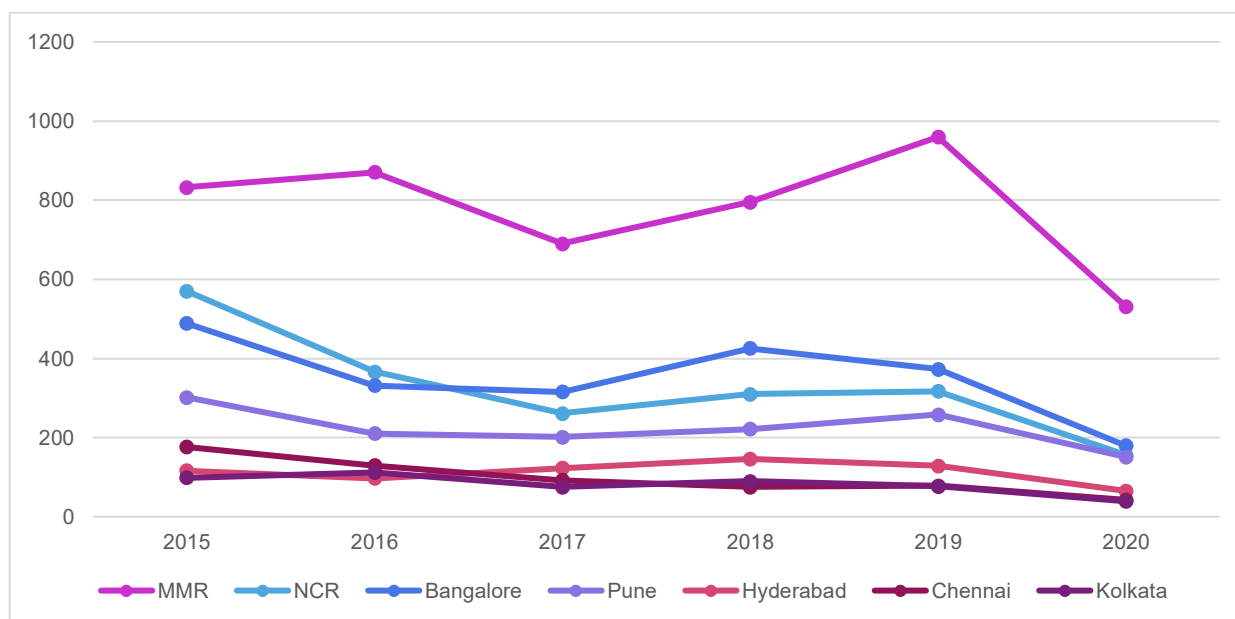


Note: The above-mentioned prices are with respect to built area.

### Sales in the Top Seven Indian Markets

In the last six years, the Top Seven Indian Markets witnessed cumulative sales of ₹ 11,881 billion of organized residential developments. With maximum share of absorption and highest capital pricing in the Top Seven Indian Markets, the MMR contributed approximately 32% to 46% in the overall sales value in the last six years. Assuming a similar gross profit margin across different markets, the MMR is likely to have the highest gross profit pool among the Top Seven Indian Markets. In 2019, Lodha group accounted for the highest share (3.47%) in terms of sales value across the Top Seven Indian Markets, followed by Godrej Properties (2.6%) and Prestige Group (2.16%). During Fiscal 2020, Lodha group accounted for highest sales value, collections and revenue from operations among real estate developers in India. With increasing buyers' preference towards branded developers and consolidation among developers post implementation of the regulatory reforms, the market share of tier-2 developers is likely to decrease and the same is likely to be acquired by branded players.

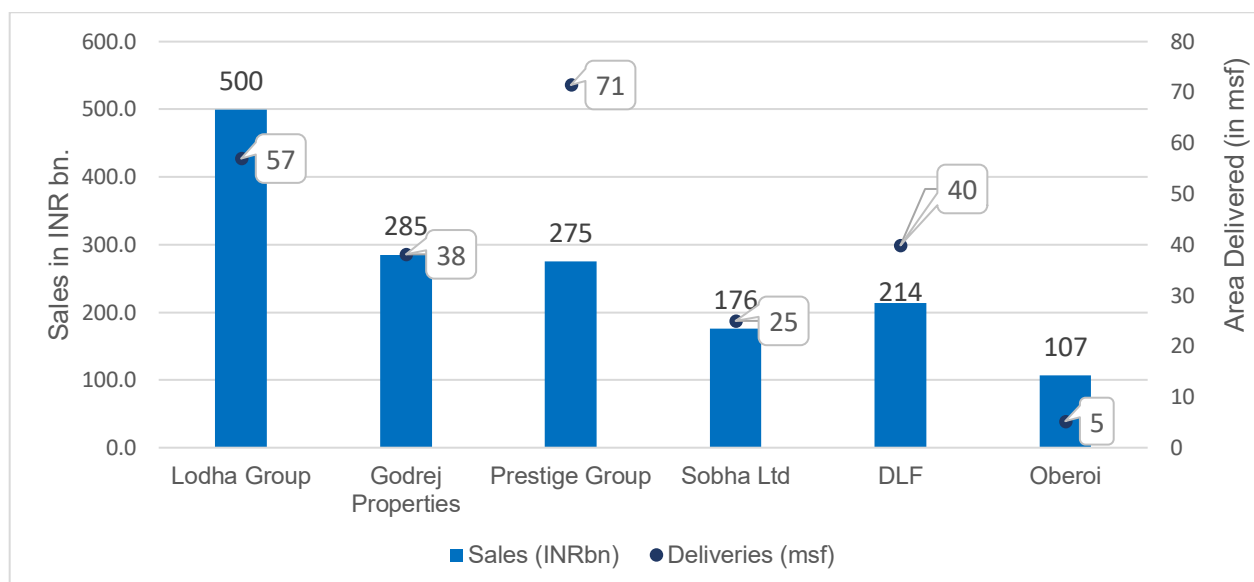
The following graph sets forth year-on-year sales in the Top Seven Indian Markets (in ₹ billion):



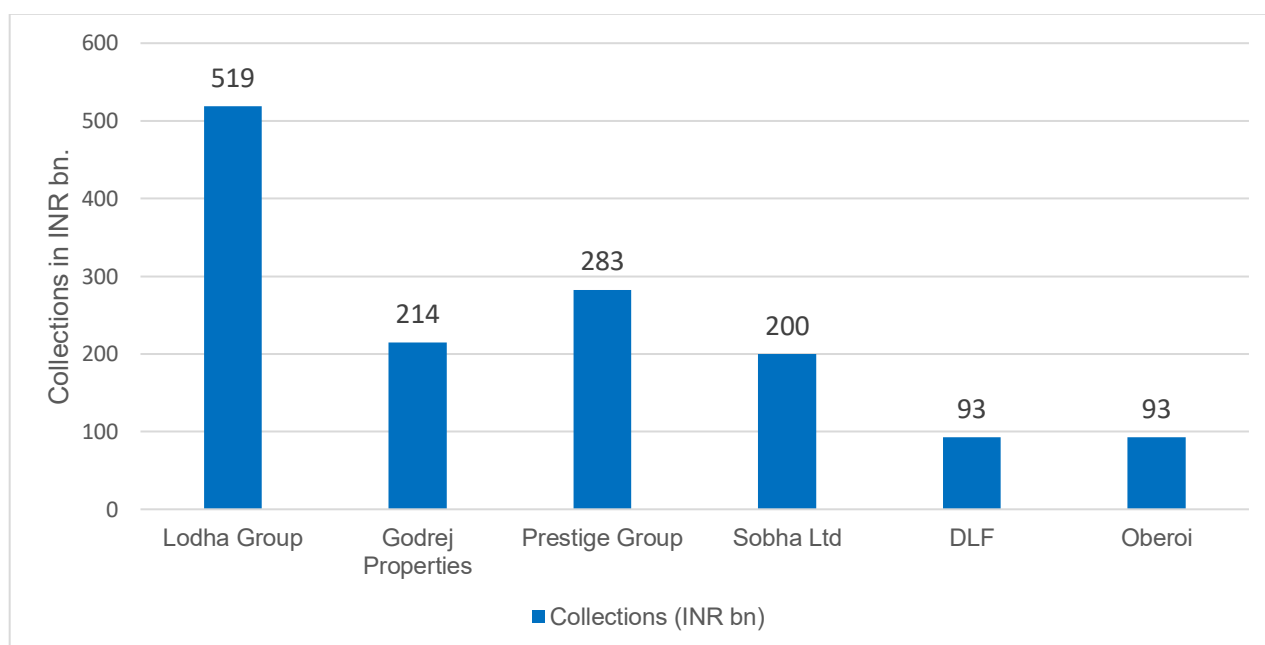
### Top Developers in India

Indian residential real estate market is dominated by a few pan-India and branded players and multiple local players. The top five developers in terms of highest cumulative sales from Fiscal 2014 to 2020 are Lodha group, Godrej Properties Limited, Prestige Estates Projects Limited, Sobha Limited and DLF Limited. While Prestige Estates Projects Limited primarily operates in South India, Lodha group has majority of its projects in West India. DLF Limited, Godrej Properties Limited and Sobha Limited have a pan-India presence. With approximately ₹ 500 billion of cumulative sales and 57 million square feet of area delivered over Fiscals 2014 to 2020, Lodha group is the largest real estate developer in India by residential sales and the second largest developer by area delivered.

The following graph sets forth sales and deliveries by key developers across India:



The following graph sets forth collections by key developers across India:



## Impact of COVID-19 on the Indian Residential Real Estate Market

### *Signs of revival in the backdrop of economic recovery and demand*

Like other sectors, Q4 2020 witnessed signs of revival in the real estate sector with key asset classes including residential, warehousing and office spaces showing signs of recovery. The residential segment was quick to pick momentum in the last two quarters of 2020 in the backdrop of growing homeownership sentiment, which was accentuated by the exigencies of the COVID-19 pandemic. This pent-up demand was further accelerated by ongoing discounts and offers, low home loan interest rates, and limited period of stamp duty cuts in states such as Maharashtra. On account of rising sales, developers released new supply into the market leading to a 2% year-on-year jump in supply in Q4 2020 against the same period in 2019.

### *Demand re-configuration*

With respect to office spaces, social distancing and hygiene norms are expected to increase per capita office allocations even though a segment of employees continue to work from home. During the last decade, per capita office space allocation has reduced from 100 to 125 square feet to 75 to 100 square feet in January 2020.

Additionally, there is an increase in demand for township projects in the residential sector. Since work from home has become a new normal for certain industries, homebuyers are preferring spacious and flexible homes in a self-sustained environment at affordable prices in peripheral areas of the tier-1 cities and at developed locations in tier-2 cities.

### ***Preference towards large, branded players with a proven track record***

The COVID-19 pandemic has changed buyer preferences towards risk free investments. Developers with the ability to complete projects on time and with the least execution risk are preferred even if the property is relatively high priced. On account of the liquidity crunch being faced by smaller developers as well as a shift in buyers' preference towards large, branded developers, consolidation is likely to take place in the real estate sector. Financially strong and organised players are expected to have a majority of the market share in the coming years.

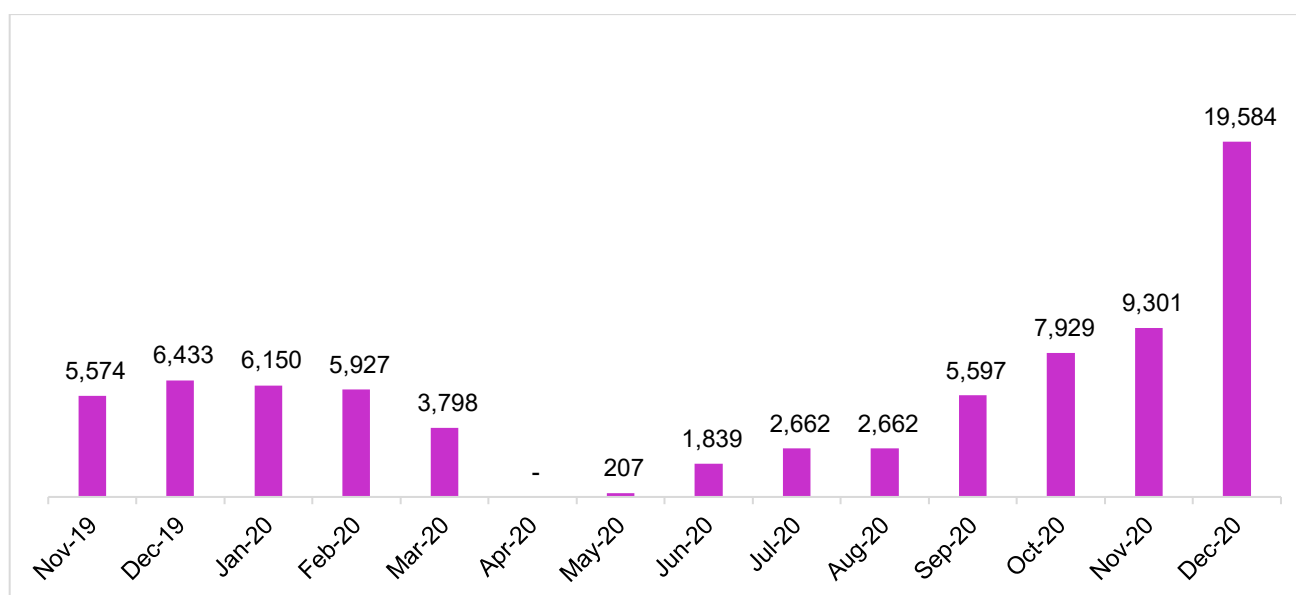
### ***Policy Level Support by the Government***

Both, the Central as well as State Governments have been instrumental and supportive to ensure that the real estate sector emerges stronger post the COVID-19 pandemic. Following are some of the key actions taken by the Government:

#### ***Reduction in stamp duty***

In order to revive demand in the real estate sector, the Government of Maharashtra reduced the stamp duty of properties from 5% to 2% from September 1, 2020 to December 31, 2020 and to 3% from January 1, 2021 to March 31, 2021. The stamp duty cut boosted sales in Mumbai with property registrations increasing threefold in December 2020 as compared to December 2019.

The following graph sets forth sale registrations in Mumbai over periods indicated:



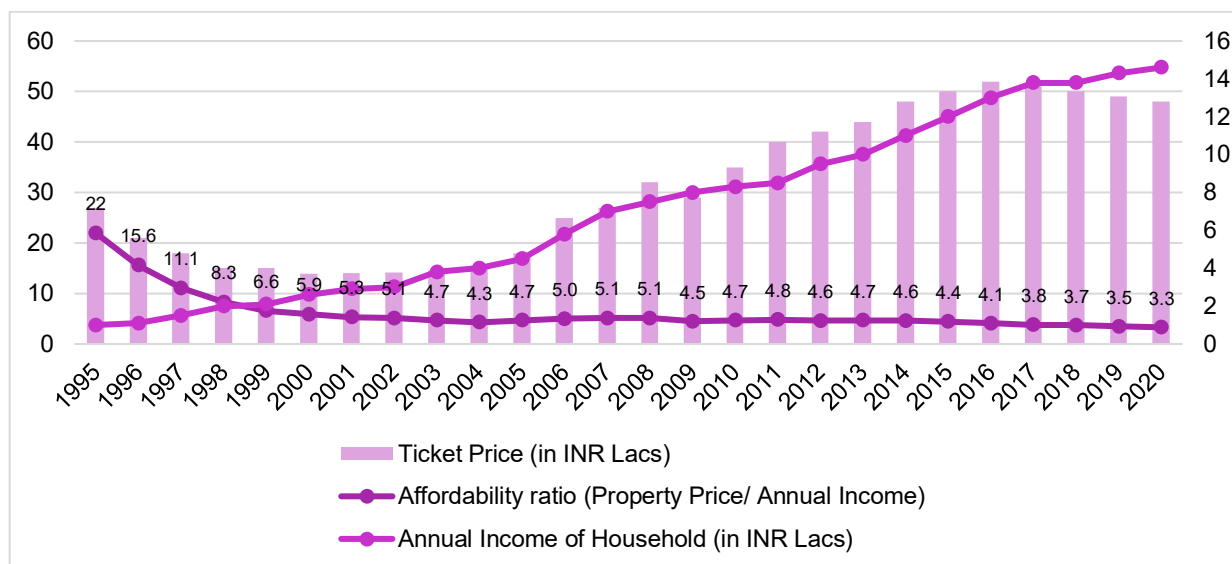
#### ***Loan moratorium***

Loan moratorium was permitted for a period of six months without affecting the credit profile of the borrower, which provided some relief to individual as well as corporate borrowers who were under constraint due to the economic crises on account of the COVID-19 pandemic.

#### ***Reduction in home loan interest rates***

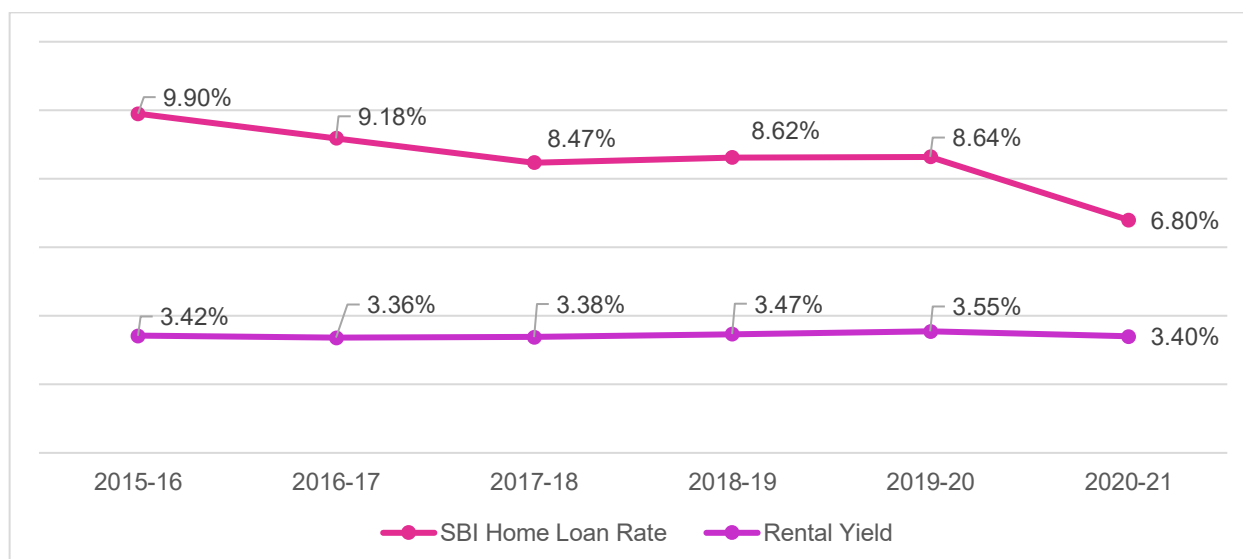
In order to infuse liquidity into the market, the RBI reduced the repo rate by 140 basis points from February 2020 to October 2020, which resulted in reduction in the home loan interest rates. Increase in household income coupled with steady ticket prices have resulted in an increase in affordability of residential units.

The following graph sets forth housing affordability trend:



While the home loan interest rate is falling, the rental yield from residential properties is increasing gradually, with an exception in 2020. Hence, the difference between home loan interest rate and rental yield is at decadal low making home buying more attractive than renting.

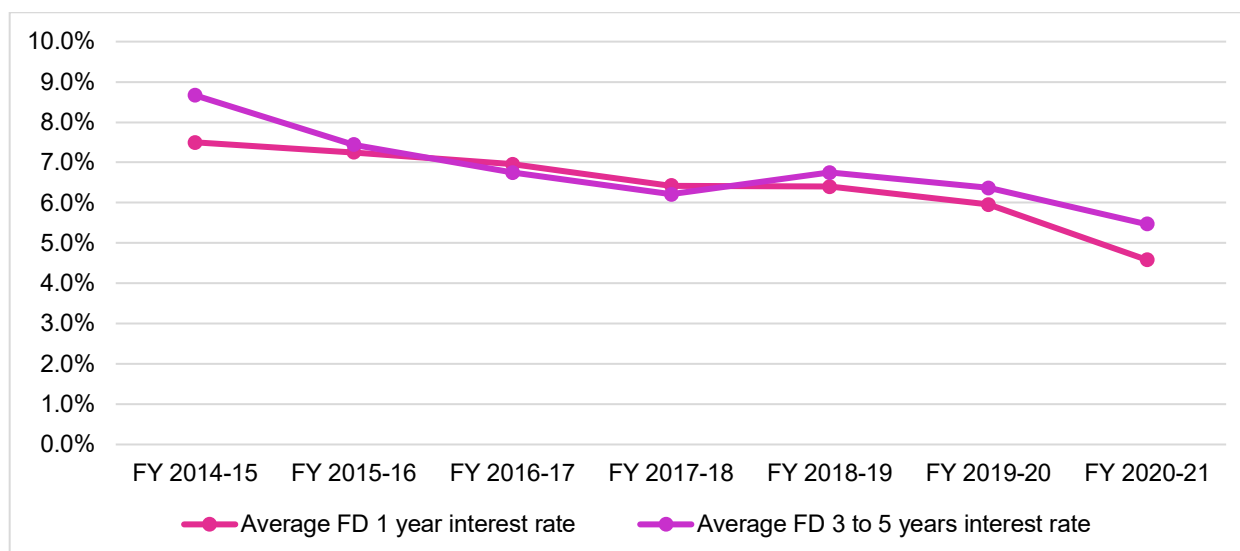
The following graph sets forth home loan interest rates versus rental yield from residential properties:



Source: SBI home loan rates (until 2019-2020). For 2020-2021, other websites for home loan interest rate comparison have been used, such as bankbazaar.com and myloancare.in.

The net cost of home ownership over rental yield, adjusted for tax incentives on home loans, has reduced to less than 2% for some buyers, which is amongst the lowest in the last two decades. With reduction in home loan rates coupled with other policy level interventions by the Government, real estate has emerged as one of the favoured investment options in the country. As per consumer surveys conducted by Anarock in 2018 and 2019, real estate was the most preferred asset class among other investments. From H2 2018 to H2 2019, there has been a gradual increase in preference of buyers towards real estate as an investment option. Fixed deposits, which were considered a safe and preferred investment option a few years ago are gradually losing their preference on account of reducing interest rates as well as the reducing difference between home loan interest rates and rental yield. Fixed deposit interest rates have reduced considerably from 8% to 10% per annum until a few years ago to 5% to 7% per annum in Fiscal 2021.

The following graph sets forth SBI's average fixed deposit interest rates:



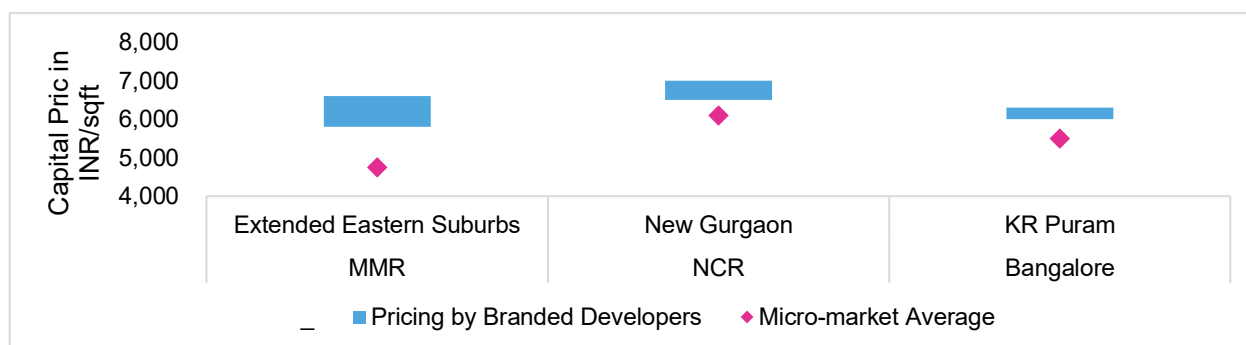
## Key Emerging Trends in the Indian Residential Real Estate Market

### *Preference for Branded Developers*

Homebuyers now prefer to buy units in projects launched by branded developers since such developers focus on delivering quality units within committed timelines, thereby improving buyer's confidence. As per Anarock, majority of customers have become risk averse, which is driving demand for branded developers with low execution risk, even though their projects are priced at a premium.

### *Branded Developers Command Premium in Terms of Pricing and Sales*

Branded developers typically command a premium in the range of 10% to 20% over micro-market average capital price, on account of better amenities, quality and brand trust among the buyers. The following chart provides select examples of the micro-markets where branded developers are present along with the tier-2 developers and have been operating in a higher price band as compared to the micro-market average:



Lodha group, like other branded developers in the MMR, has been able to price its projects at a premium as compared to micro-market average capital price, especially at the time of launch, primarily on account of brand presence, customer confidence, track record of successfully delivering projects and superior construction quality. Some of the examples are as follows:

- Lodha Sterling, a premium category project located on Kolshet Road in Thane, was launched in September 2018. During the one-year period from the launch, the project was able to realise an average price of ₹ 12,106 per square feet on saleable area, which was approximately 5% to 8% above the micro-market average price (i.e. between ₹ 11,250 and ₹ 11,500 per square feet on saleable area); and
- Lodha Trinity, which is part of Palava City located on Kalyan - Shilphata Road, Dombivli, was launched in December 2017. During the one-year period from the launch, the project was been able to realise an average price of ₹ 6,582 per square feet on saleable area, which was approximately 20% above the micro-market average price (i.e. ₹ 5,500 per square feet on saleable area).

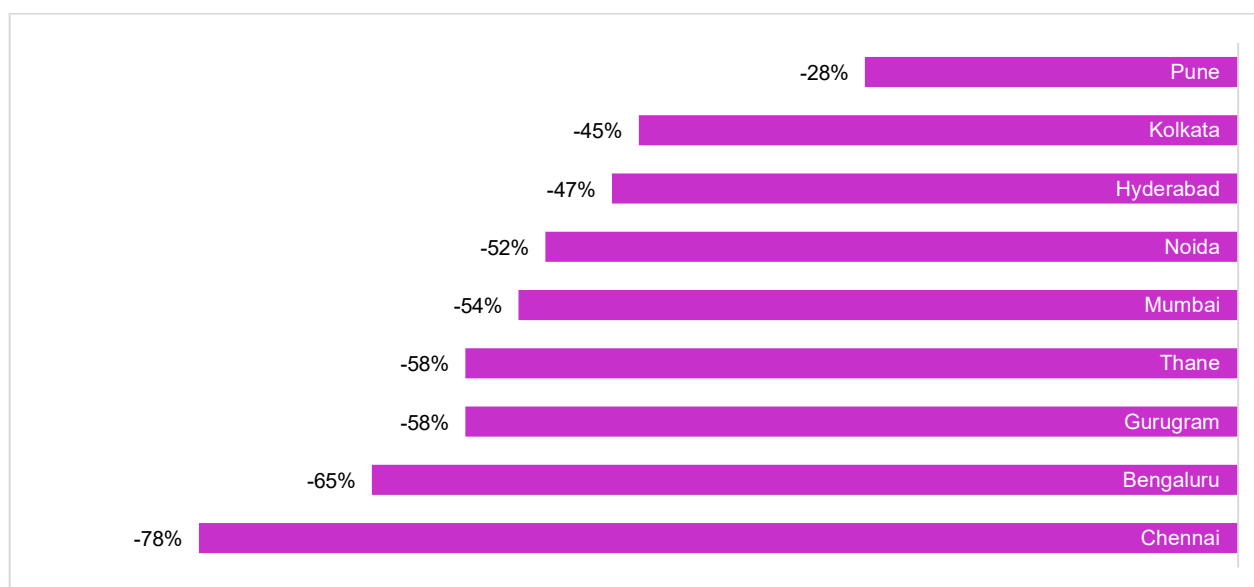
Further, branded developers also have an edge over tier-2 developers in terms of sales velocity. With an increase in buyers' preference for branded developers, they are able to witness higher sales velocity at the time of launch as compared to tier-2 developers, and hence are likely to have limited dependency on construction finance for project completion. Some of the key examples where branded players witnessed healthy sales at the time of launch are given below:

- Runwal Group, a Grade-A Mumbai based developer, sold 80% of inventory in Phase 1 of its project Runwal Pinnacle, within two months of its launch in 2019;
- DLF Limited, a pan-India listed developer, sold approximately 90 independent floors worth over ₹ 3,000 million in its project DLF City Phase-3 , Gurugram, within few months of its launch in Q3 2020;
- Ambuja Neotia, a Grade-A Kolkata based developer, sold more than 80% of inventory in its project Ecospace Residencia, within one month of its launch in Q4 2020; and
- Lodha group, a Grade-A Mumbai based developer, sold more than 75% of inventory (by area) in its project Crown Thane, within one year of its launch in October 2019.

### ***Consolidation of Developers***

The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, the financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis further worsened the situation for such developers, which resulted in an increase in share of new launches by branded developers. According to Anarock, the share of new launches by tier-1 developers increased from approximately 41% in 2015 to approximately 56% in 2018, which further increased in 2019 on account of the liquidity crises.

The following graph sets forth percentage decline in the number of developers in select Indian cities between 2012 and 2019:



According to Anarock, the consolidation of developers is likely to continue amidst the current COVID-19 pandemic, with many weak players ceasing to exist as the country emerges from this pandemic.

### ***Need for Large and Functional Homes***

With continued work from home and online schooling, people now prefer larger homes even if they need to move to the peripheries to meet their budgetary requirements. There is high demand for 2.5 BHK and 3.5 BHK configurations so that the extra space can be converted into a makeshift workspace. Changing consumer preferences have forced developers to introduce new home layouts. There is a requirement for functional and flexible homes that can accommodate working areas as work from home is the temporary new normal.

### ***Luxury Projects Garnering Interest Among Buyers***

Buyers of luxury projects have not been impacted much by the COVID-19 pandemic. With ample time in hand to identify and shortlist the house of their choice coupled with good deals being offered by developers, luxury projects are garnering interest among the buyers.

### ***Demand for Ready-To-Move-In Units***

Homebuyers are looking to purchase units that are readily available, which has resulted in huge demand for ready-to-move-in units. As per an Anarock survey conducted in May 2020, 34% buyers (as opposed to 12% in the last survey in H1 2019) preferred ready homes over under-construction ones as the construction activity was completely halted across the country, inevitably leading to project delays by several months.

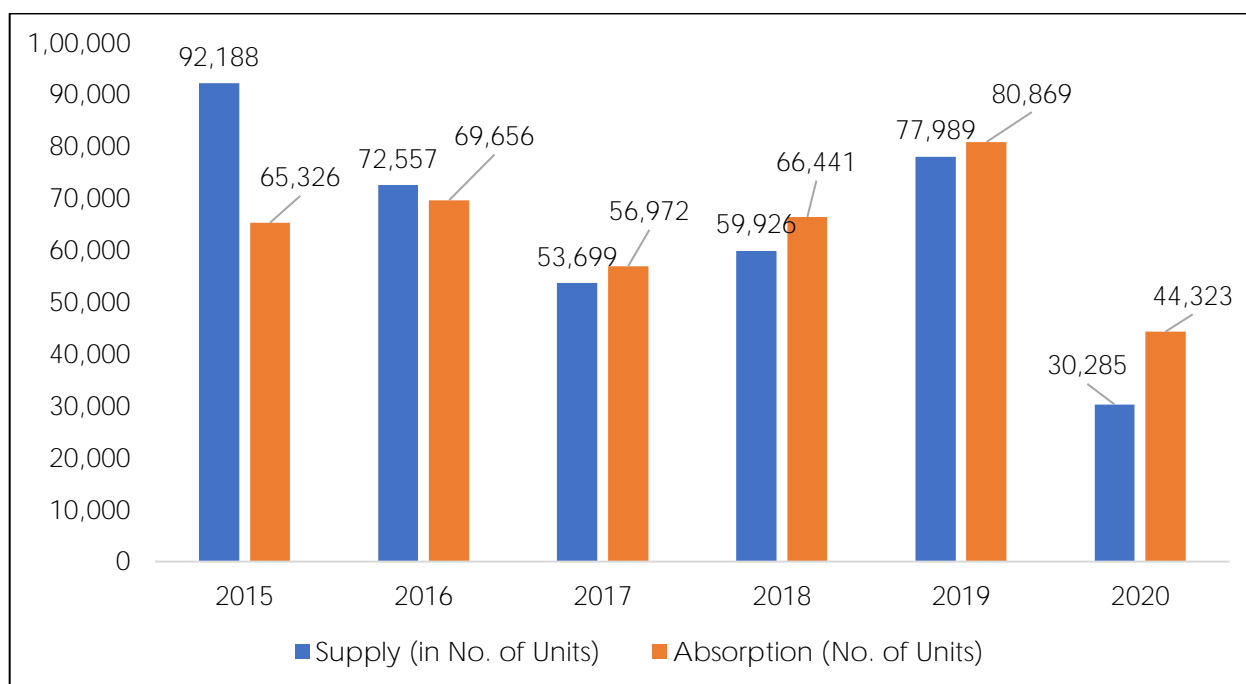
### **Residential Real Estate Market in the MMR**

#### ***Supply, Absorption and Unsold Inventory Trends in the MMR***

Supply and absorption declined in 2016 and 2017 in the MMR, primarily on account of the impact of demonetization, RERA and GST. Post 2017, absorption of units grew steadily and outpaced supply of units. In 2020, the units launched were lower than the units sold. Until Q3 2020, only select developers were launching projects with high inventory size in the MMR and the buyers who visited sites before the lockdown were going ahead with their buying decision. Q4 2020 was better than earlier quarters, on the back of the festive season, low interest rates and an improving employment scenario. Since the announcement of reduction in the stamp duty by the Government of Maharashtra with effect from September 1, 2020, housing sales have increased continuously month-on-month. Between September 1, 2020 and December 31, 2020, Mumbai recorded registrations of 41,681 units, with numbers growing incrementally month-on-month, according to the Department of Registration and Stamps, Government of Maharashtra. In December 2020, the figure grew two times over the same period last year. While December 2019 recorded registration of 6,433 units, December 2020 recorded registration of 18,854 units.

Total sales in the MMR during 2020 were 44,323 units (approximately ₹ 53,150 crores), of which Lodha group sold 4,475 units (which attributed 10% of the market share, the largest in the MMR) at approximately ₹ 4,522 crores (which attributed 8.5% of the total sales value of the sold units in the MMR).

The following graph sets forth supply and absorption trends (in units) in the MMR from 2015 to 2020:

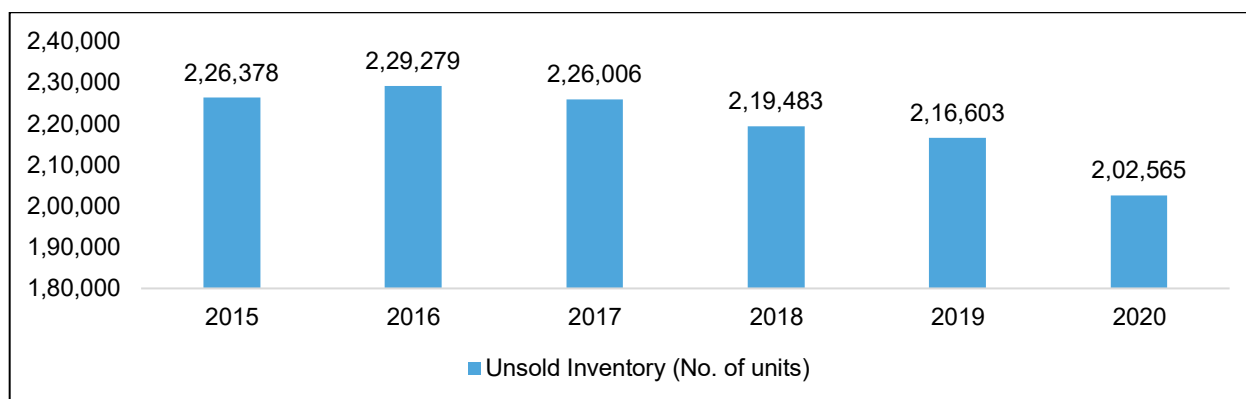


The following table sets forth sale and absorption trends (in value terms) in the MMR from 2015 to 2020:

Particulars	2015	2016	2017	2018	2019	2020
Supply (in ₹ crores)	124,716	95,296	61,719	60,766	64,690	38,105
Absorption (in ₹ crores)	83,272	87,060	68,974	79,507	95,962	53,140

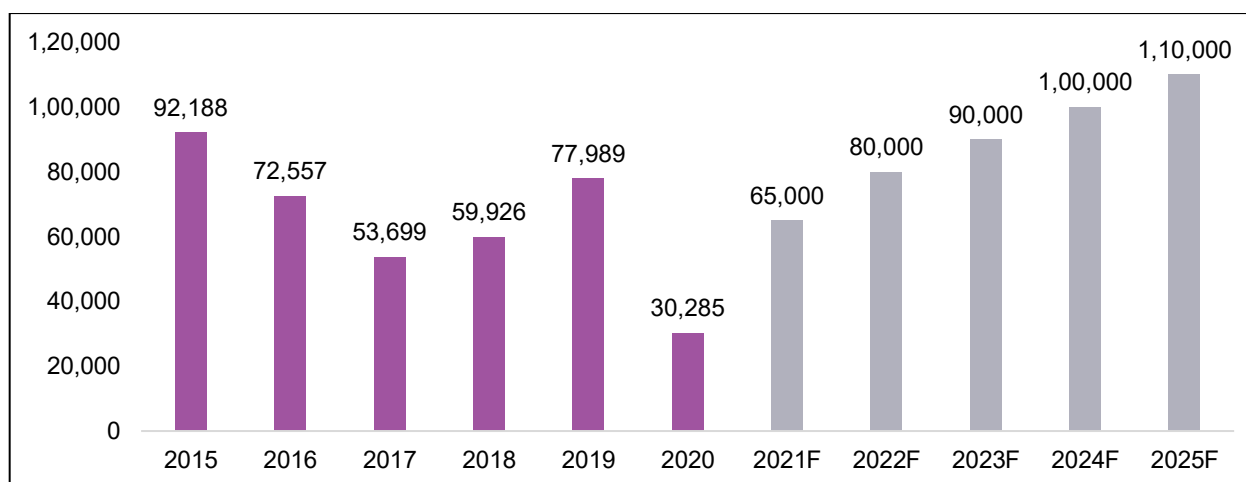
The overall unsold inventory gradually decreased from 2017 and is at its lowest in the last six years, on account of strong absorption trends, which was higher than newly launched units and previously unsold inventory.

The following graph sets forth unsold inventory trends in the MMR from 2015 to 2020:

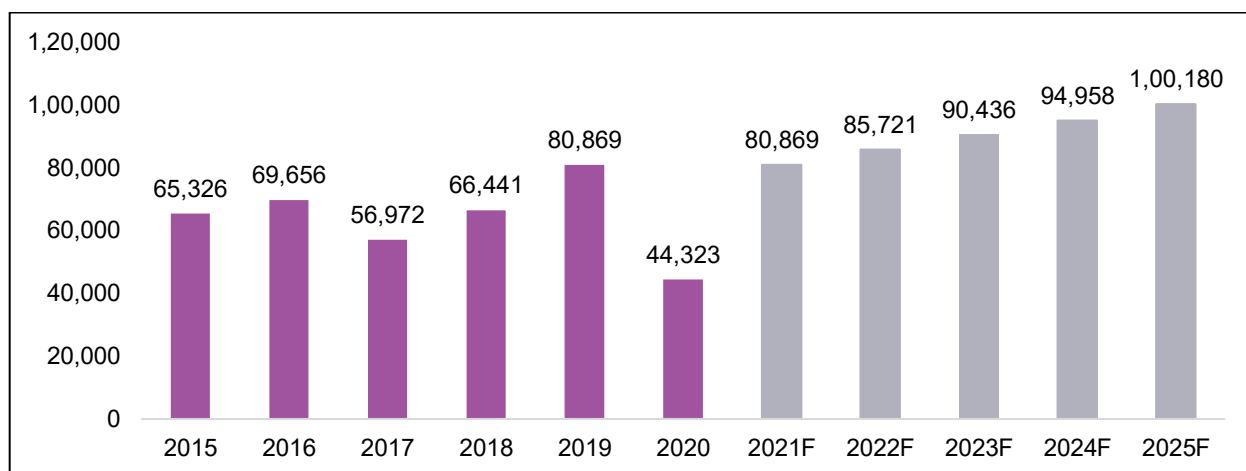


### ***Supply and Absorption Outlook for the MMR***

The following graph sets forth supply outlook for the MMR from 2021 to 2025:



The following graph sets forth absorption outlook for the MMR from 2021 to 2025:

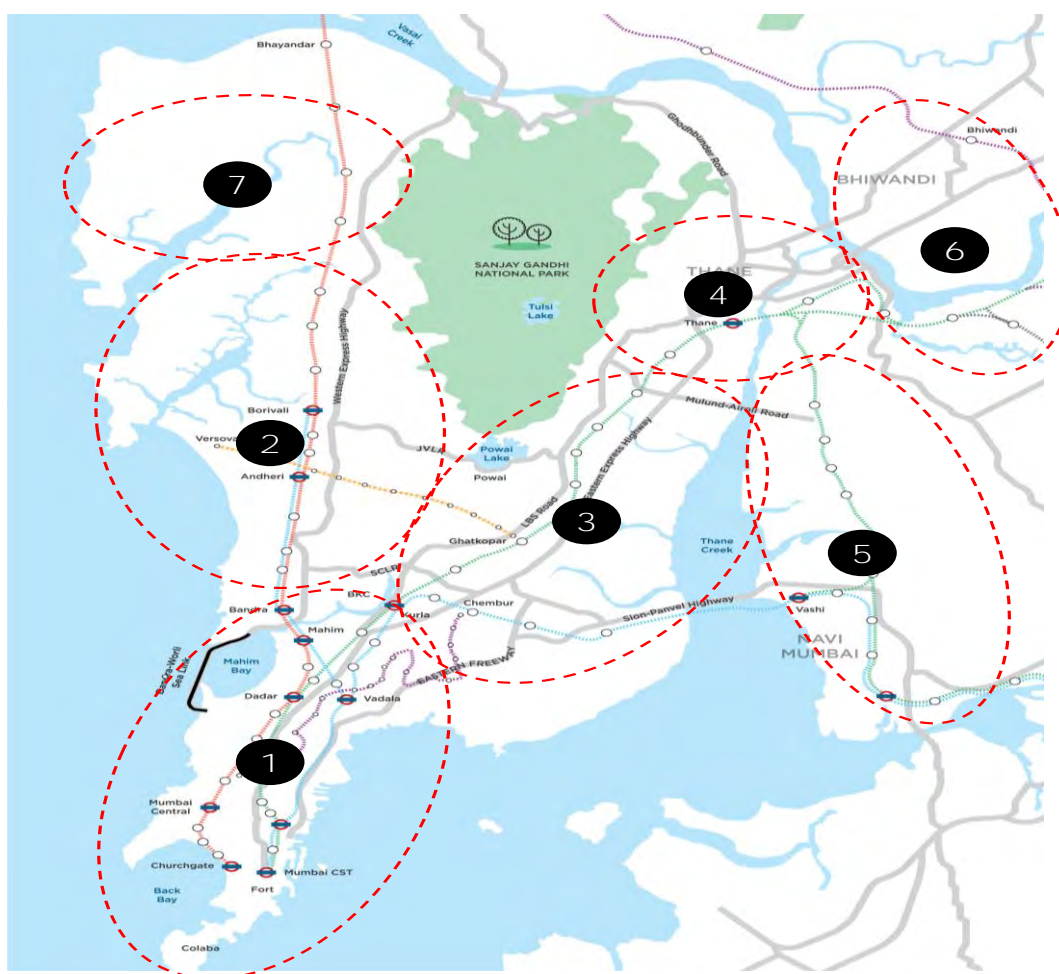


The annual absorption in the MMR in 2021 is expected to be similar to that of 2019. Anarock expects that post 2021, there will be a gradual increase in absorption until 2025. New launches are likely to be lower than that of 2019, but are expected to gradually increase year-on-year. On account of disciplined supply, unsold units overhang is expected to reduce significantly and will likely fall to under two years of forecasted sales by 2022.



## Residential Micro-markets in the MMR

From a residential real estate perspective, the MMR can be broadly divided into seven different micro-markets based on geography, profile of population and type of real estate development, as illustrated in the map below:



S. No.	Residential micro-markets in the MMR	Key locations	Residential category served <sup>(1)</sup>
1.	South Central Mumbai	Cuffe Parade, Colaba Lower Parel, Prabhadevi, Dadar, Worli, Parel, Mahalaxmi, Byculla, Sewri and Wadala	Luxury and ultra-luxury
2.	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali and Borivali	High-end, luxury and ultra-luxury
3.	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion and Bhandup	Mid-end, high-end and luxury
4.	Thane	Thane, Ghodbunder Road and Wagle Estate	Mid-end, high-end and luxury
5.	Navi Mumbai	Vashi, Airoli, Panvel, Belapur, Rabale, Mahape, Turbhe, Ghansoli, Sanpada and Kharghar	Mid-end, high-end and luxury
6.	Extended Eastern Suburbs	Shil Phata, Palava City, Dombivali, Kalyan, Asangaon, Badlapur, Titwala and Karjat	Affordable and mid-end
7.	Extended Western Suburbs	Vasai, Virar, Mira Road, Bhayander and Naigaon	Affordable and mid-end

Note:

(1) The residential market can be broadly categorized based on ticket size as follows: the affordable category: having a ticket size of less than ₹ 4.0 million; the mid-end category: having a ticket size that ranges between ₹ 4.0 million to ₹ 8.0 million; the high-end category: having a ticket size that ranges between ₹ 8.0 million to ₹ 15.0 million; the luxury category: having a ticket size that ranges between ₹ 15.0 million to ₹ 25.0 million; and the ultra-luxury category: having a ticket size that is over ₹ 25.0 million.

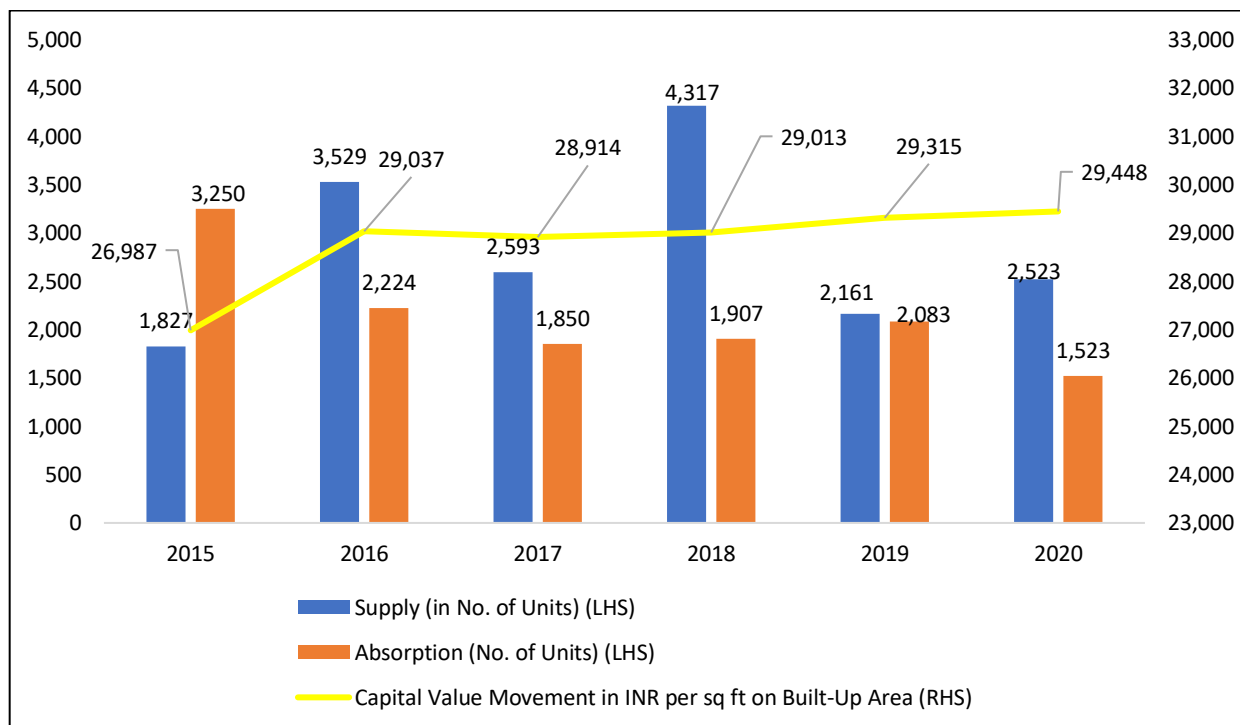
### Micro-market 1: South Central Mumbai

South Central Mumbai is a premium real estate micro-market in the MMR with high capital values and few new launches, due to paucity of land parcels in the micro-market.

**Prominent real estate developers:** Lodha group, Piramal Realty Limited, Oberoi Realty Limited, Indiabulls Real Estate Limited and K Raheja Corp Private Limited.

**Key demand drivers for the micro-market:** The micro-market has accessibility to office locations in Nariman Point, Fort, Colaba and Cuffe Parade and improved social and physical infrastructure. It is strategically connected to various parts of Mumbai via Eastern Freeway, Central Railway Line and Western Railway Line, which have further enhanced the demand for the micro-market. Upcoming underground metro line 3 is expected to further boost the micro-market's connectivity to locations within the MMR.

The following graph sets forth supply, absorption and capital values in the South Central Mumbai micro-market from 2015 to 2020:



New launches in South Central Mumbai have gradually increased from 2015 to 2018 with a decrease in 2019 and reduced number of launches in 2020 due to COVID-19. Sale of units in the micro-market reduced from 2015 to 2018 with an increase in 2019. However, due to the pandemic, 2020 witnessed limited sales. Developer's reputation and brand name are key factors that attribute towards sale of projects in this micro-market. Capital prices have appreciated minimally at slightly over 1%, year-on-year, in this micro-market, due to high competitiveness of the micro-market.

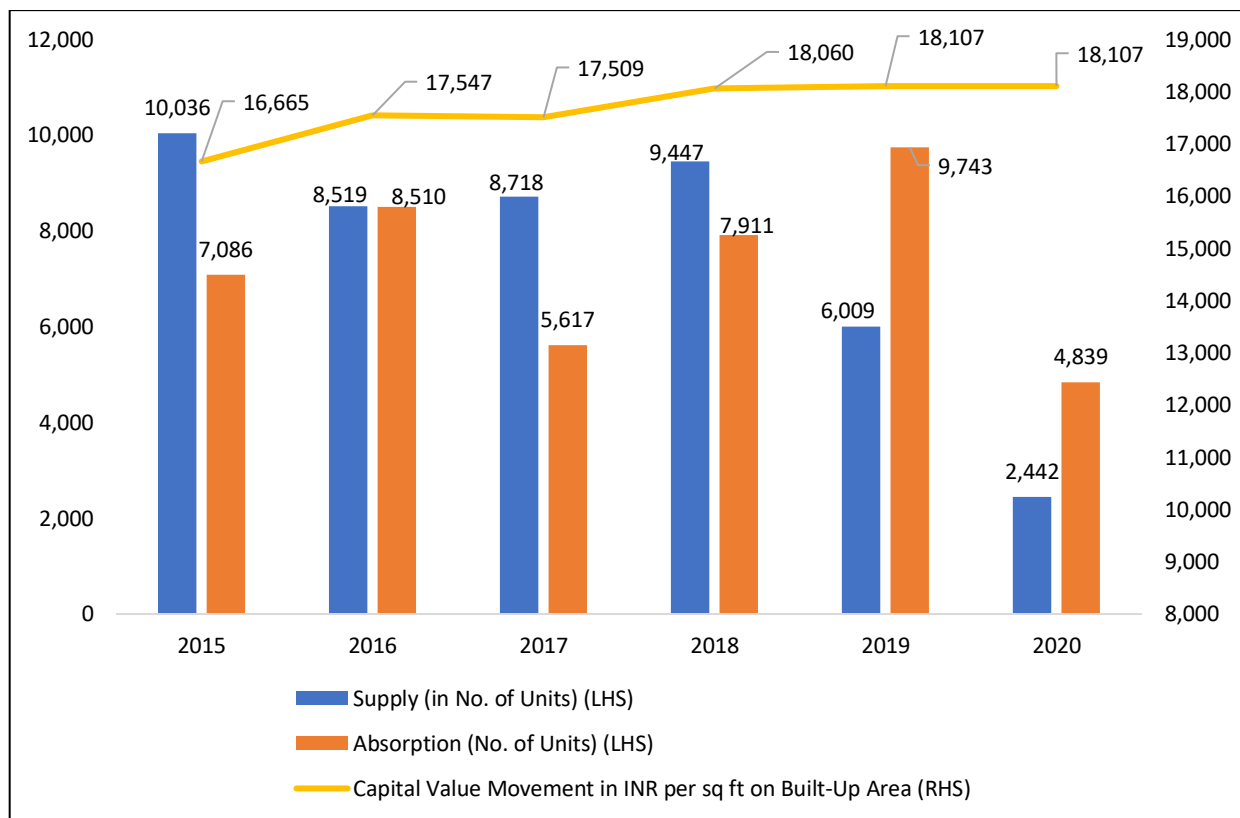
### **Micro-market 2: Western Suburbs**

Western Suburbs are established residential suburbs with coastal line on its west and airport at its east. Select nodes such as Bandra West and Juhu witnessed launch of luxury projects offering sea view.

**Prominent real estate developers:** Lodha group, Rustomjee Constructions Private Limited, Keystone Realtors Private Limited, Kalpataru Limited, K Raheja Corp Private Limited, Oberoi Realty Limited and SD Corporation Private Limited.

**Key demand drivers for the micro-market:** The micro-market has good physical and social infrastructure with close proximity to Sanjay Gandhi National Park. It is strategically connected to various parts of Mumbai via Western Railway line and Western Express Highway. The operational metro line 1 connects micro-market to the Eastern Suburbs micro-market, and the upcoming metro lines 2A, 2B and 6 are expected to enhance the micro-market's connectivity to various parts of the city.

The following graph sets forth supply, absorption and capital values in the Western Suburbs micro-market from 2015 to 2020:



2015 to 2018 witnessed continued supply of units in the Western Suburbs micro-market surpassing absorption of units. However, 2019 onwards, absorption of units was higher than supply of units. Developer's reputation and brand name are key factors that attribute towards sale of projects in this micro-market. From 2015 to 2019, capital prices appreciated steadily in the range of 2% to 3%, year-on-year, in this micro-market.

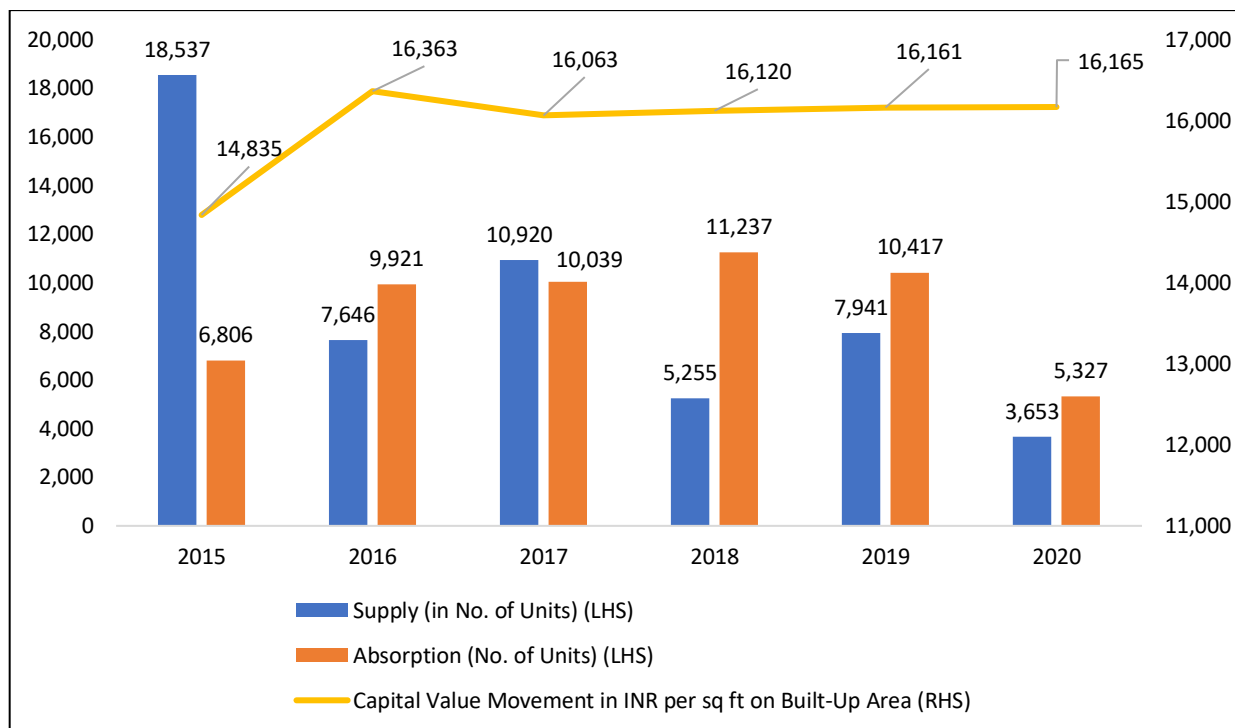
### ***Micro-market 3: Eastern Suburbs***

The Eastern Suburbs micro-market is an established residential micro-market with several office spaces at walking distance, promoting walk-to-work concept.

Prominent real estate developers: Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited and L&T Realty Limited.

Key demand drivers for the micro-market: The micro-market's accessibility to several office locations in Powai, SEEPZ, Andheri Kurla Road, Vikhroli, Kanjur Marg and Ghatkopar as well as improved social and physical infrastructure drive customer demand and sales in this micro-market. Central Railway Line and Jogeshwari-Vikhroli Link Road are key connectors of this micro-market. The operational metro line 1 connects this micro-market to the Western Suburbs micro-market. The upcoming metro line 3 is expected to boost connectivity from Wadala to Thane and the upcoming large office spaces in Vikhroli, Kanjur Marg are expected to further enhance customer demand in this micro-market.

The following graph sets forth supply, absorption and capital values in the Eastern Suburbs micro-market from 2015 to 2020:



New launches in the Eastern Suburbs micro-market gradually reduced gradually from 2015 to 2018 with an increase in 2019. Sale of units in the micro-market remained stable from 2015 to 2019 with a steady rise. However, due to the COVID-19 pandemic, 2020 witnessed limited sales. Property prices in this micro-market have been stable from 2017. New launches by prominent developers have been within the range of the prevalent capital values of the micro-market.

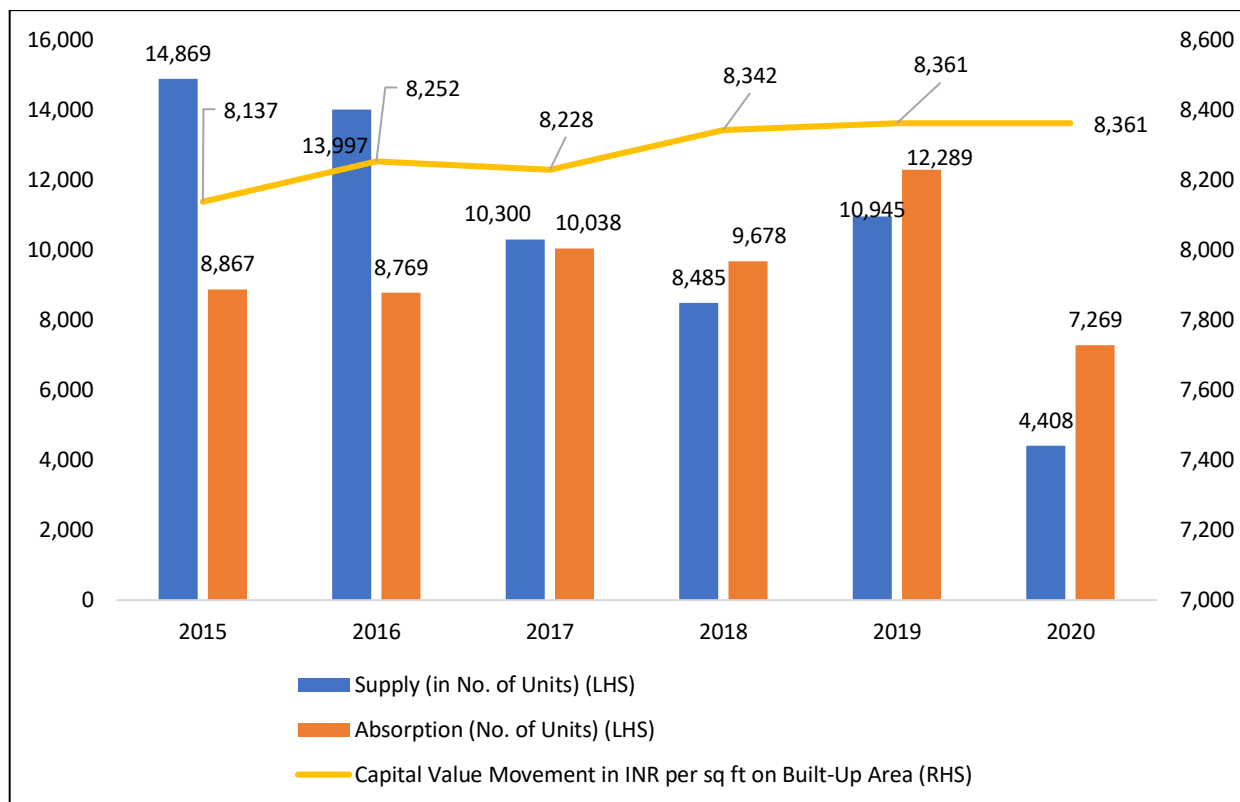
#### ***Micro-market 4: Thane***

Thane is an established residential micro-market in the MMR, with a potential for growth in northern parts of Thane.

Prominent real estate developers: Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited, Vijay Group, Puranik Builders Limited and Dosti Realty Limited.

Key demand drivers for the micro-market: Central Railway Line is the key connector of this micro-market. The upcoming metro line 4 is expected to enhance connectivity from Wadala to Thane. Improving social and physical infrastructure, affordable real estate developments and accessibility to several office and industrial locations are key demand drivers for the Thane micro-market.

The following graph sets forth supply, absorption and capital values in the Thane micro-market from 2015 to 2020:



While there have been spikes in supply, the absorption levels have been steady at approximately 9,000 units since 2015. Ghodbunder Road has emerged as one of the residential real estate hotspots in the Thane micro-market. The capital prices in the Thane micro-market have primarily been stable with minimal appreciation.

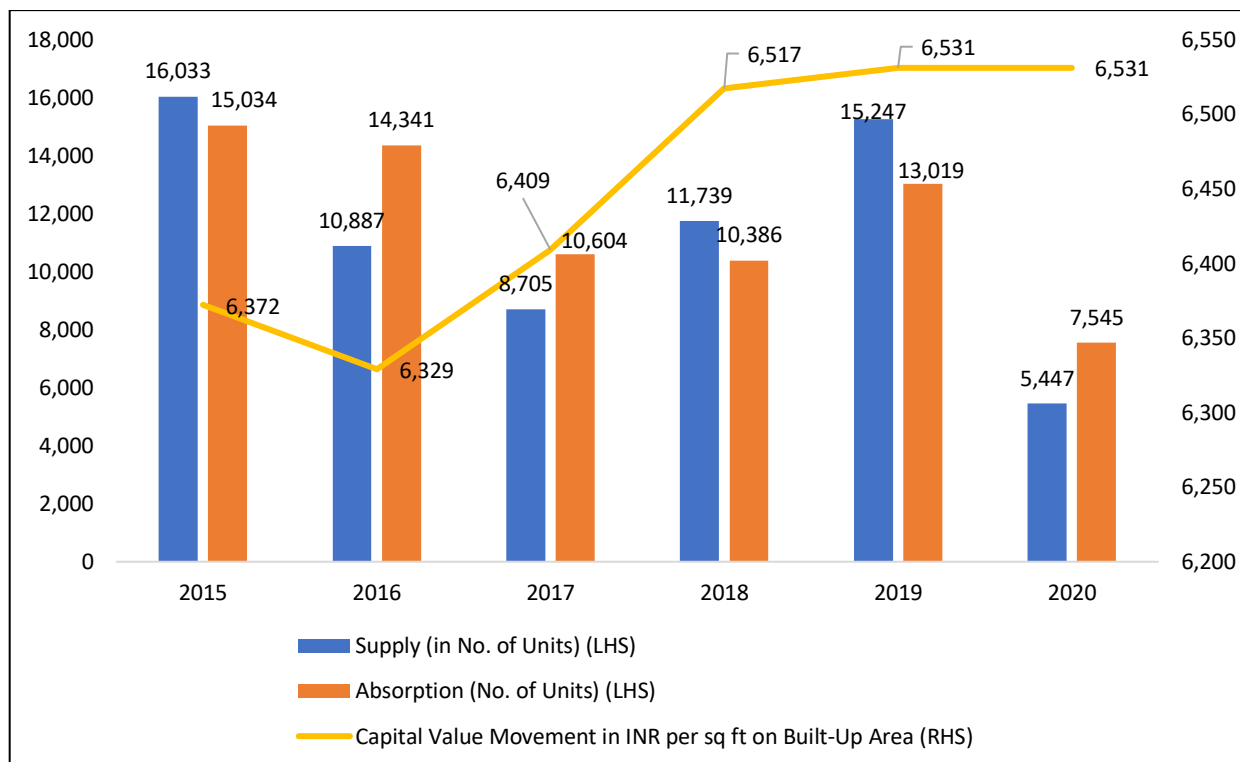
#### ***Micro-market 5: Navi Mumbai***

Navi Mumbai is an erstwhile industrial belt converted into office and residential developments.

Prominent real estate developers: Haware Engineers and Builders Private Limited, Indiabulls Real Estate Limited, Hiranandani Constructions Private Limited, Godrej Properties Limited, Wadhwa Group and L&T Realty Limited.

Key demand drivers for the micro-market: Harbour Railway Line, Thane Belapur Road and Mulund-Airoli and Vashi-Sion flyovers enhance Navi Mumbai's connectivity with Mumbai. The upcoming metro line is expected to further enhance connectivity within Navi Mumbai. Demand generated by migrants for affordable and bigger apartments with better amenities along with easy accessibility to the office locations and upcoming large infrastructure projects are key demand drivers for this micro-market.

The following graph sets forth supply, absorption and capital values in the Navi Mumbai micro-market from 2015 to 2020:



The micro-market has witnessed continuous supply of newly launched projects in the last five years. Absorption of units gradually reduced from 2015 to 2017, on account of effects of demonetization, with a gradual increase thereafter from 2018 to 2019. The capital prices in the Navi Mumbai micro-market have been primarily stable with minimal appreciation.

#### ***Micro-market 6: Extended Eastern Suburbs***

The Extended Eastern Suburbs micro-market is a newly developed residential market. Lodha Palava City, which is located near Shilphata, is a part of this micro-market.

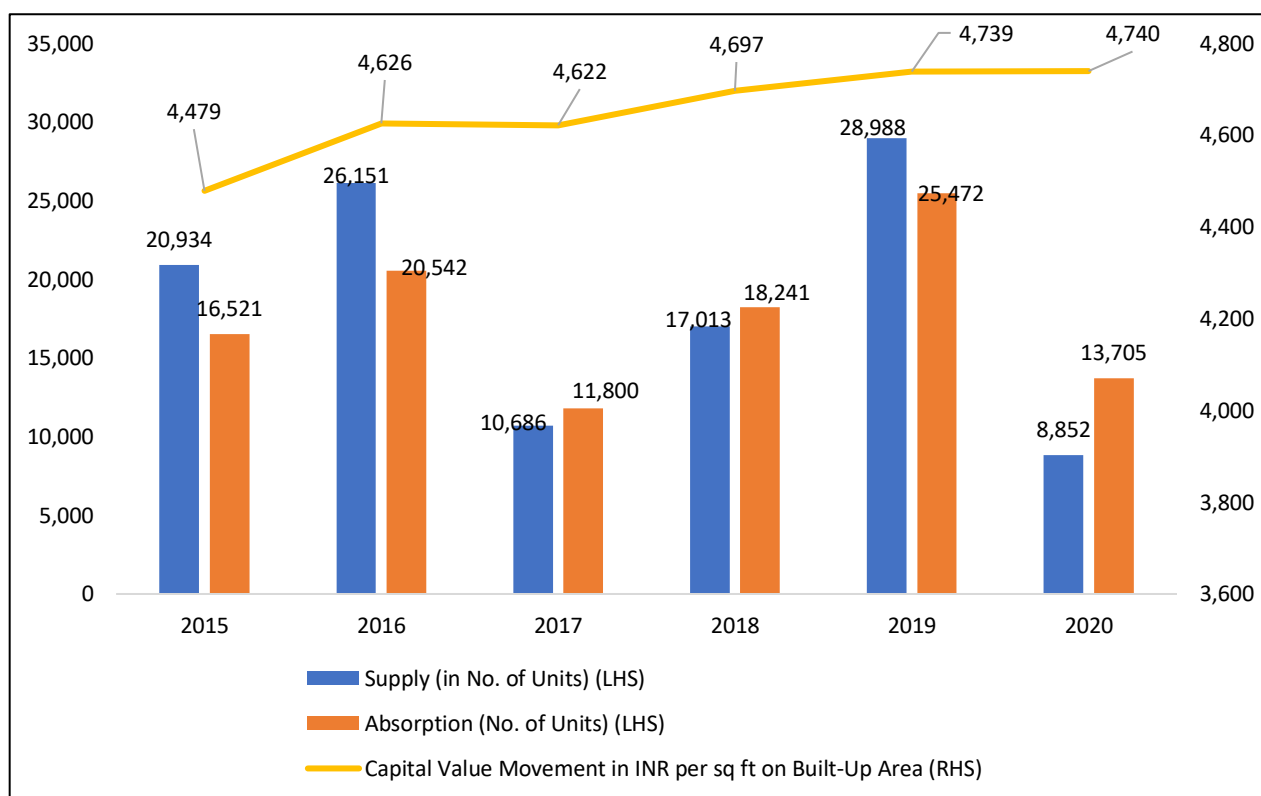
Prominent real estate developers: Lodha group, Runwal Group, Marathon Realty Private Limited, Dosti Realty Limited, Regency Nirman Limited and Poddar Housing and Development Limited.

Key demand drivers for the micro-market: Kalyan-Shil Road, which has schools, banks, hospitals and hotels, is part of the Extended Eastern Suburbs micro-market and provides easy accessibility to residents of this micro-market. The micro-market is well connected to various parts of the MMR via road and rail. At large township projects in the micro-market, developers have kept 50% to 60% of area as open and recreational areas to enhance quality of life of its residents. Modern amenities and integrated shopping complexes are key components of select projects in this micro-market, including Lodha Casa Rio, Lodha Aquaville, Runwal My City and Runwal Gardens. Location within the micro-market, developer's past performance, quality of construction, amenities offered, size of the units and pricing are key factors that buyers consider while buying a residential development in this micro-market. This micro-market is price sensitive and brand name plays a huge role in driving sales in this micro-market.

Typical configurations: Compact one, two and three BHKs.

Price points: ₹ 5,500 to ₹ 6,100 per square feet on built-up area.

The following graph sets forth supply, absorption and capital values in the Extended Eastern Suburbs micro-market from 2015 to 2020:



New launches in the Extended Eastern Suburbs micro-market increased gradually from 2015 to 2016 with a dip in 2017, on account of demonetization and implementation of RERA and GST. Further, there was a gradual increase in new launches in 2018 and 2019. However, launches decreased in 2020 due to the COVID-19 pandemic. Sale of units in the micro-market were increased from 2015 to 2016 with a dip in 2017 and a further increase in 2018 and 2019. Developer's reputation and brand name are key factors attributing towards sale of units in this micro-market. Capital prices have appreciated minimally at a little over 1% to 1.5%, year-on-year, and have primarily remained stable with minimal growth from 2017 to 2020 due to high competitiveness of this micro-market.

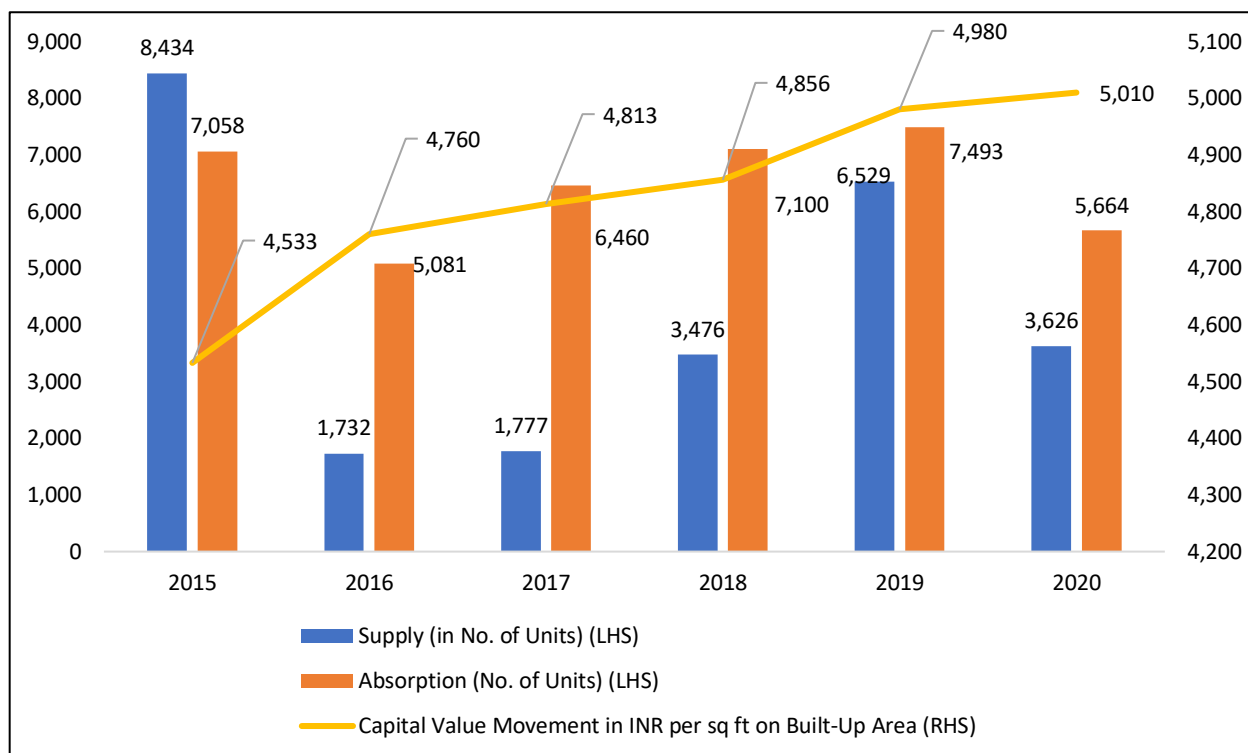
#### ***Micro-market 7: Extended Western Suburbs***

The Extended Western Suburbs micro-market is a newly developed residential market with an improving infrastructure.

Prominent real estate developers: Lodha group, Kalpataru Limited, Rustomjee Constructions Private Limited, Kanakia Spaces Realty Private Limited and Evershine Builders Private Limited.

Key demand drivers for the micro-market: Western Railway Line is the key connector of the Extended Western Suburbs micro-market and connects the micro-market to the Western Suburbs as well as South Central Mumbai micro-markets. Further, Mumbai-Ahmedabad National Highway connects the Extended Western Suburbs micro-market to locations in Mumbai city and Thane. Improving social and physical infrastructure and affordable real estate developments as compared to Mumbai Suburbs, Thane and Navi Mumbai are some of the key demand drivers for the Extended Western Suburbs micro-market.

The following graph sets forth supply, absorption and capital values in the Extended Western Suburbs micro-market from 2015 to 2020:



The Extended Western Suburbs micro-market witnessed good launches in 2015. However, it reduced in 2016 and 2017 with a gradual increase in 2018 and 2019. Sale of units in the micro-market have been on a higher side, on an overall basis, from 2015 to 2019. However, due to the current COVID-19 pandemic, the micro-market has witnessed limited sales in 2020. Capital prices have appreciated minimally at a little over 2% to 2.5%, year-on-year.

#### Market Share of Top Five Developers - Micro-market Wise

##### *Supply, Absorption and Completion*

There are select developers in the MMR residential space who have remained active throughout the real estate life cycle. During the past decade, the real estate sector has witnessed several reforms including demonetization and the implementation of GST and RERA. While these reforms have resulted in increased transparency, it has significantly increased the compliance costs, resulting in smaller developers exiting the business and providing an opportunity to branded developers to increase their market share.

Lodha group has market leadership in the South Central Mumbai, Thane and the Extended Eastern Suburbs micro-markets and strong presence in the Extended Western Suburb micro-market, in terms of supply (by units), absorption (by value) and completion (by area) from 2015 to 2020. Lodha group has limited presence in the Western Suburbs and the Extended Western Suburbs micro-markets, in terms of supply (by units), absorption (by value) and completion (by area) from 2015 to 2020.

The table below highlights share of top five developers in the residential micro-markets in the MMR, in terms of supply, absorption and completions from 2015 to 2020:

MMR residential micro-markets (2015 to 2020)			
Micro- market	Share of Lodha group among the top five developers as per supply (in number of units)	Share of Lodha group among the top five developers as per absorption (in ₹ crore)	Share of Lodha group among the top five developers as per completions (in million square feet)
<b>South Central Mumbai</b>	Total supply in the micro-market - 16,950 units	Total absorption in the micro-market - ₹ 75,716 crore	Total completions in the micro-market - 17.18 million square feet
	Total share of top five developers - 52.27% (8,860 units)	Total share of top five developers - 70.56% (₹ 53,424 crore)	Total share of top five Developers - 52.47% (9.01 million square feet)
	Out of the top five developers, Lodha group ranks first with 41%	Out of the top five developers, Lodha group ranks first with 48% market	Out of the top five developers, Lodha group ranks first with 57% market



MMR residential micro-markets (2015 to 2020)			
Micro- market	Share of Lodha group among the top five developers as per supply (in number of units)	Share of Lodha group among the top five developers as per absorption (in ₹ crore)	Share of Lodha group among the top five developers as per completions (in million square feet)
	market share. The second, third, fourth and fifth rank holders have 29%, 18%, 6% and 6% market shares, respectively.	share. The second, third, fourth and fifth rank holders have 19%, 14%, 10% and 9% market shares, respectively.	share. The second, third, fourth and fifth rank holders have 17%, 11%, 8% and 8% market shares, respectively.
<b>Western Suburbs</b>	Total supply in the micro-market - 45,171 units  Lodha group is not amongst the top five developers on this micro-market	Total absorption in the micro-market - ₹ 102,107 crore  Lodha group is not amongst the top five developers on this micro-market	Total completions in the micro-market - 52.12 million square feet  Lodha group is not amongst the top five developers on this micro-market
<b>Eastern Suburbs</b>	Total supply in the micro-market - 53,952 units  Lodha group is not amongst the top five developers on this micro-market	Total absorption in the micro-market - ₹ 103,993 crore  Lodha group is not amongst the top five developers on this micro-market	Total completions in the micro-market - 41.80 million square feet  Lodha group is not amongst the top five developers on this micro-market
<b>Thane</b>	Total supply in the micro-market - 63,004 units  Total share of top five developers - 41.18% (25,945 units)  Out of the top five developers, Lodha group ranks first with 42% market share. The second, third, fourth and fifth rank holders have 19%, 16%, 14% and 10% market shares, respectively.	Total absorption in the micro-market - ₹ 60,848 crore  Total share of top five developers - 51.66% (₹ 31,436 crore)  Out of the top five developers, Lodha group ranks first with 38% market share. The second, third, fourth and fifth rank holders have 23%, 15%, 14% and 10% market shares, respectively.	Total completions in the micro-market - 44.37 million square feet  Total share of top five developers - 24.90% (11.05 million square feet)  Out of the top five developers, Lodha group ranks first with 51% market share. The second, third, fourth and fifth rank holders have 16%, 13%, 12% and 7% market shares, respectively.
<b>Navi Mumbai</b>	Total supply in the micro-market - 68,058 units  Lodha group is not amongst the top five developers on this micro-market	Total absorption in the micro-market - ₹ 66,722 crore.  Lodha group is not amongst the top five developers on this micro-market	Total completions in the micro-market - 71.33 million square feet  Lodha group is not amongst the top five developers on this micro-market
<b>Extended Eastern Suburbs</b>	Total supply in the micro-market - 112,624 units  Total share of top five developers - 40.75% (45,898 units)  Out of the top five developers, Lodha group ranks first with 45% market share. The second, third, fourth and fifth rank holders have 18%, 16%, 11% and 10% market shares, respectively.	Total absorption in the micro-market - ₹ 44,068 crore  Total share of top five developers - 34.30% (₹ 15,116 crore)  Out of the top five developers, Lodha group ranks first with 59% market share. The second, third, fourth and fifth rank holders have 14%, 10%, 10% and 7% market shares, respectively.	Total completions in the micro-market - 92.72 million square feet  Total share of top five developers - 17.22% (15.97 million square feet)  Out of the top five developers, Lodha group ranks first with 50% market share. The second, third, fourth and fifth rank holders have 19%, 16%, 9% and 7% market shares, respectively.
<b>Extended Western Suburbs</b>	Total supply in the micro-market - 25,574 units  Total share of top five developers - 44.62% (11,410 units)  Out of the top five developers, Lodha group ranks fifth with 12% market share. The first, second, third and fourth rank holders have 30%, 26%, 16% and 16% market shares, respectively.	Total absorption in the micro-market - ₹ 14,462 crore  Total share of top five developers - 30.10% (₹ 4,353 crore)  Out of the top five developers, Lodha group ranks second with 18% market share. The first, third, fourth and fifth rank holders have 41%, 16%, 14% and 11% market shares, respectively.	Total completions in the micro-market - 36.64 million square feet  Lodha group is not amongst the top five developers on this micro-market

*Note: The developer share has been calculated, on a best effort basis, considering its real estate activities from 2015 to 2020. The top five active developers have been considered while providing this share; few developers who have declared bankruptcy in recent times and are part of proceedings before the National Company Law Tribunal have not been considered.*

## Logistics and Industrial Park Market in India

India has been one of the fastest growing economies in the world over the past few years. India's growth has been primarily driven by large consumer base, growing IT and ITeS and manufacturing sectors and growth of start-ups. Industry and manufacturing sectors have been key contributors to the Indian economy and accounted for 27.5% and 15.1% of the GDP share, respectively, in Fiscal 2020. The Gross Value Added ("GVA"), at basic current prices, from the manufacturing sector in India grew at a CAGR of 5% from Fiscals 2016 to 2020. On account of COVID-19 and the resultant lockdown, the logistics and industrial sector had started witnessing some traction, however, increased activity in the manufacturing sector and growing e-commerce industry assisted in uplifting the sector.

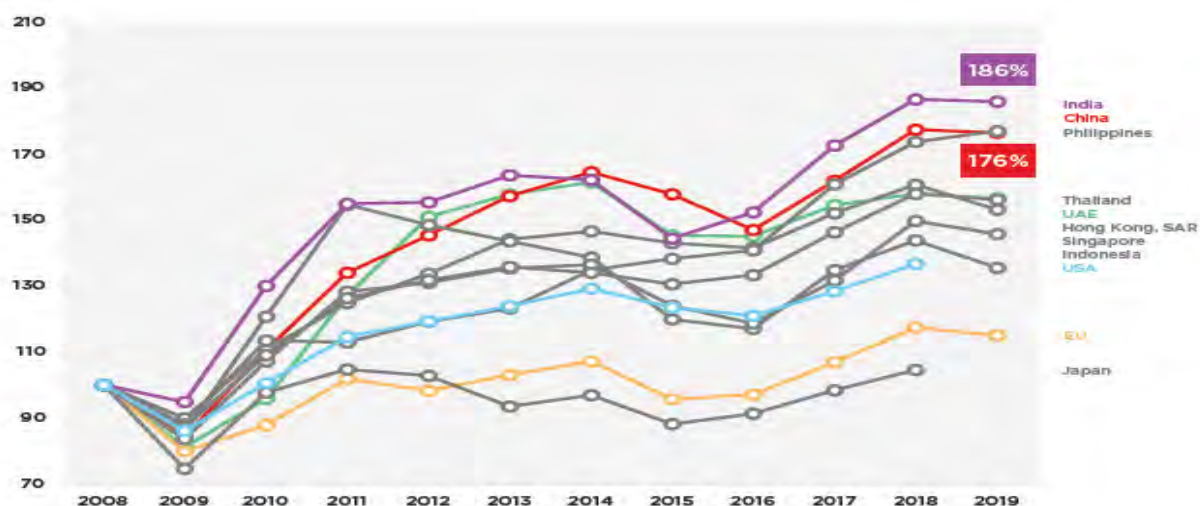
India's logistics ranking, as per Logistics Performance Index by World Bank, has improved over the past few years from 54th in 2014 to 44th in 2018, on account of improved physical infrastructure and enhanced connectivity via rail, road and sea. With an average logistics cost of 14% of GDP, India fares well as compared to China (15%) and the European Union (13%). Several policy reforms undertaken by the Government aim to further reduce the country's logistics cost to 9% to 10%.

### Key Growth Drivers

#### Fastest Growing Country in Terms of Export

India is growing rapidly compared to its peers in terms of exports, with a total trade of USD 0.54 trillion in 2019. During Fiscal 2020, India had an annual export growth of 5% and contributed 2% of global exports and ranked fourth in Asia in global exports.

The following graph sets forth export growth in India from 2008 to 2019:



The following table sets forth export growth index of select countries from 2008 to 2019:

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
India	100	97	121	165	159	185	175	145	143	162	177	177
China	100	84	110	133	143	154	164	159	147	158	174	175
USA	100	81	98	114	120	121	125	116	112	119	128	126
EU	100	77	89	107	103	98	100	84	83	91	102	101
Japan	100	74	99	105	102	92	88	80	82	89	94	90
Singapore	100	80	104	121	121	121	121	103	100	110	122	115
Hong Kong SAR	100	89	108	123	133	145	142	138	140	149	154	145
Indonesia	100	87	110	143	155	151	144	115	110	127	152	138
Thailand	100	86	111	130	131	130	130	120	122	135	143	133
Philippines	100	78	104	98	106	116	127	120	114	141	137	145

### Make in India

The Make in India initiative was introduced in 2014 to promote manufacturing in India by both Indian and multi-national companies, and extends to 27 sectors of the economy, including financial services, education services, environmental services, communications services, legal services, audio-visual services, accounting services, financial programs, transport and logistics services and medical tourism. Following the launch of this initiative, India became the top destination for FDI in 2015. The

initiative aims to increase the share of manufacturing sector in India's GDP to 25% by Fiscal 2025 and generate 100 million jobs by 2022.

#### *Diversification of Manufacturing Hubs from China*

India is emerging as an alternate manufacturing investment destination to China, with over 1,000 foreign manufacturing companies planning to shift their manufacturing base to India from China, out of which 300 companies are actively pursuing their production plans in mobiles, electronics, medical devices and textiles sectors. This is expected to increase demand for warehousing spaces across India.

#### *Growth of the E-commerce Industry*

The e-commerce industry in India is expected to grow at a CAGR of 25% to reach US\$200 billion by 2027, primarily on account of increasing smartphone and internet penetration, consumer wealth, online shopping and traction from tier-2 and tier-3 cities. In addition, several Government and private initiatives, such as Digital India, Internet Saathi and Udaan, which are encouraging people to use online modes of commerce, along with increasing inflow of foreign direct investment are expected to drive growth of the e-commerce industry. The COVID-19 pandemic and the resultant lockdown has further contributed to the growth of the e-commerce industry.

#### *Ease of Doing Business*

India is among the top ten countries whose ease of doing business ranking has improved for the last three consecutive years. Among the chosen 190 countries, India ranked 63rd in Doing Business 2020 as per World Bank Report. India has emerged as one of the most attractive destinations not only for investments but also for doing business. India jumped 79 positions from 142nd (in 2014) to 63rd (in 2019) in World Bank's Ease of Doing Business Ranking 2020. Following key changes have led to India's improvement in the ease of doing business ranking:

Construction Permits: India's ranking on this parameter has improved from 184 in 2014 to 27 in 2019, primarily on the account of decrease in the number of procedures and time taken for obtaining construction permits in India.

Getting Electricity: India's ranking on this parameter has improved from 137 in 2014 to 22 in 2019. It takes 53 days and four procedures for a business to get an electricity connection in India.

Apart from these significant improvements, among the chosen 190 countries, India ranks 13th in protecting minority investors and 25th in getting credit.

#### *Digital India*

The Digital India campaign is aimed at improving online infrastructure and increasing digital literacy and penetration. Approximately 12,000 branches of post offices in rural areas have been electronically connected. There is a growth in the e-governance-related electronic transactions. Under the Bharat Net programme, 274,246 km of optical fibre network has connected over 1.15 lakh Gram Panchayats.

#### *Data Localisation Policy*

The Government of India has realised significance of data protection over the past few years. Pursuant to the rules proposed for data localisation under the Personal Data Protection Bill, steps to ensure data sovereignty has been initiated. Under the proposed rules, data generated in India must be stored within India, protecting personal and financial data from foreign surveillance.

#### *Institutional Investment in Warehouse Industry*

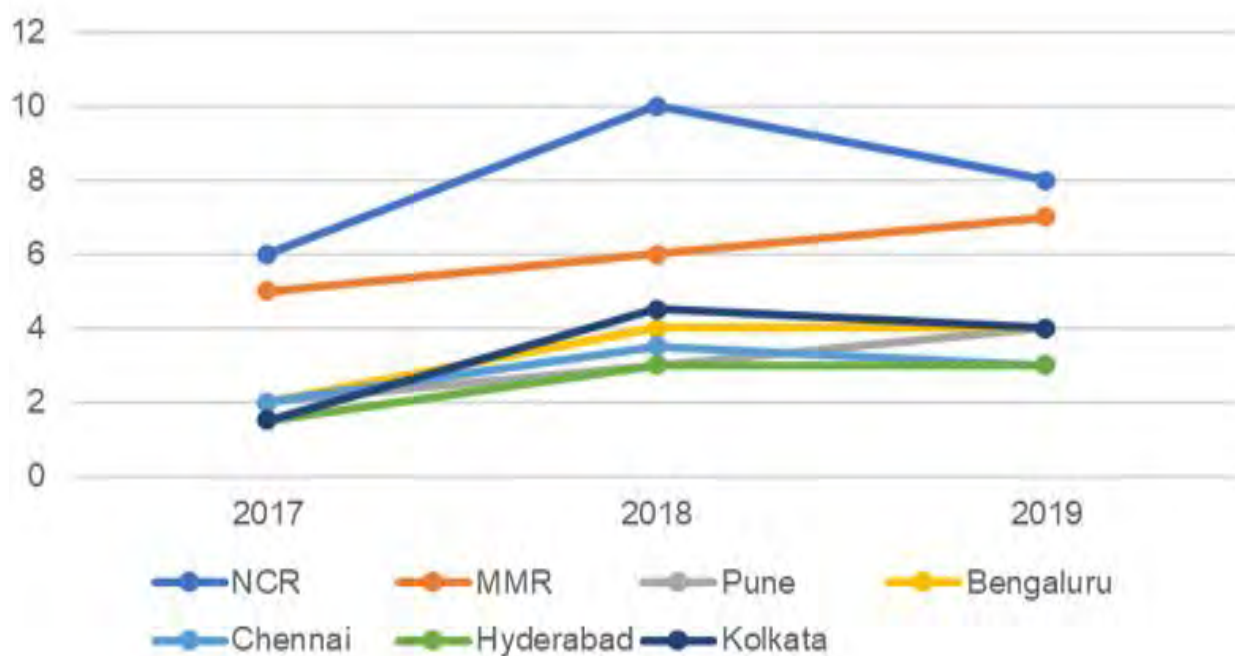
The warehouse industry, which was earlier dominated by unorganised players, is evolving towards using services offered by the organised segment. The industry is benefiting from global trade trends, evolving consumption patterns as well as policy initiatives, such as implementation of GST and Make in India initiative, which are driving industrial and warehousing demand. Since 2017, private equity investors have collectively invested over USD 6.5 billion in the warehousing industry. The industry has drawn interest from many major institutional investors, reflecting a large pool of capital available for investment in this industry. By 2021, as existing participants increase their portfolio and new players enter the market, the inflow of investment is expected to increase. While in the past, this industry was characterized by scattered sheds and godowns, it has now organized due to demand from the e-commerce businesses for larger facilities.

#### ***Warehouse and Logistics Market in the Top Seven Indian Markets***

Logistics has a huge impact on the economy of any country. Historically, logistics sector was primarily restricted to transportation and warehousing. However, in the present scenario, logistics management covers all aspects of the value chain including transportation, distribution, warehousing, reverse logistics as well as value-added services such as payment collection, packaging, documentation, customer brokerage facilities, kitting, repair management and reconfiguration. The development of state-of-the-art IT facilities and data centres in recent years have had further positive impact on the logistics industry.

As of 2019, the total Grade-A warehouse stock in India was approximately 110 million square feet, of which 77 million square feet was attributed to the Top Seven Indian Markets. Grade-A warehouse stock is approximately 40% to 45% of the overall (Grade A and B) warehouse stock in India. Third-party and fourth-party logistics, e-commerce and manufacturing, automobile and retail sectors are among the largest occupiers of warehousing space in India, accounting for approximately 75% share. Absorption of Grade A and B warehouses in the Top Seven Indian Markets in India has increased at a CAGR of approximately 28% from approximately 20 million square feet in 2017 to approximately 33 million square feet in 2019.

The following graph sets forth absorption of warehouses in the Top Seven Indian Markets (in million square feet):



The Government of India is trying to uplift the sector by providing policy support, including framing of a national logistics policy. In addition, implementation of GST, which removed inter-state barriers and permitted free flow of transportation from one state to other, resulted in reduction in cost as well as consolidation in the warehousing space.

#### ***Future Outlook of Manufacturing and Warehousing Infrastructure***

The future outlook on the requirement of built infrastructure for manufacturing and warehousing depends on the following aspects:

***Growth Trend of the Manufacturing Sector:*** The growth trend of the manufacturing sector has been less than 5%. However, with the Make in India initiative and other policy reforms, the future growth is likely to be 5%, on an year-on-year basis. The performance of major sectors such as automobile, chemical and iron and steel are likely to be instrumental in driving growth of the manufacturing sector.

***Growth Trend of the Key Drivers for the Warehousing Sector:*** Among the key drivers, Third-party and fourth-party logistics sector has been forecasted to grow at a CAGR of 11.5% from 2020 to 2025, whereas the e-commerce sector is expected to grow at a CAGR of 25% reaching USD 200 billion by 2027.

***Growth Trend of the Absorption of Built Infrastructure for Manufacturing and Warehousing Sectors:*** Absorption of built infrastructure for manufacturing and warehousing sectors in the Top Seven Indian Markets grew at a CAGR of 28% during the last three years. Absorption in the NCR and the MMR grew at a CAGR of 15% to 20% during the same period. Anarock expects the overall requirement of built infrastructure for manufacturing and warehousing to grow at a CAGR of 15% to 18%, with yearly absorption in the Top Seven Indian Markets to reach 65 to 70 million square feet by 2025. Anarock expects absorption to grow at a CAGR of 18% to 22% in the NCR and the MMR in 2025, primarily on account of upcoming infrastructure boost.

#### ***Data Centre***

Data Centre is a structure or building or dedicated space within a building or a group of buildings used to house computer systems and associated components, such as telecommunications and storage systems. Since IT operations are crucial for business continuity, it generally includes redundant or backup components and infrastructure for power supply, data communication connections, environmental controls and various security devices. A large data centre is an industrial-scale operation using as much electricity as a small town.

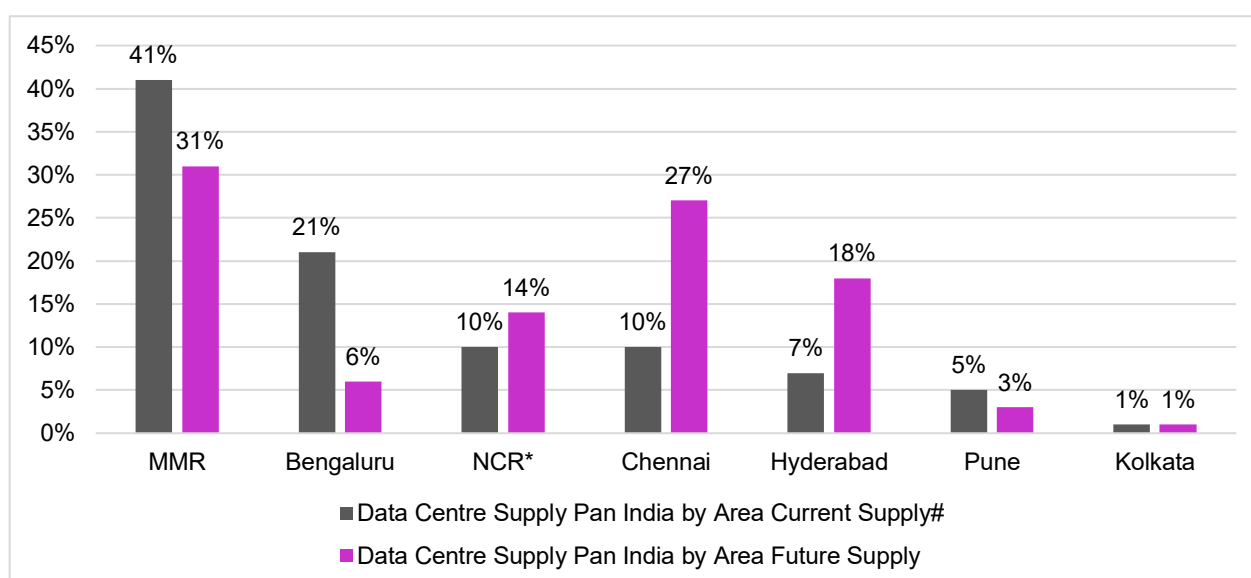
There are 17 under-sea cables with 29 landing stations across India, with Mumbai and Chennai having the maximum concentration of such landing points. The cables connect Mumbai and Chennai to various strategic cities in South and South East Asia, Middle East, Africa and Europe. Due to proximity to a maximum number of landing points, while Mumbai and Chennai remain the foremost choices, the other metro cities of Hyderabad, the NCR and Bengaluru are also of interest given the huge catchment of urban population and large enterprises.

Average monthly data consumption by an Indian user has grown from 0.3 GB to 10 GB between 2014 and 2018 and is expected to increase to 25 GB by 2025, indicating the necessity of data centres. Current supply of data centre is 126 in number, including third party colocation and hyperscale data centres comprising over 590 MW IT power and spanning over approximately 7.5 million square feet of area. Colocation data centres are shared facilities where the infrastructure is used by different companies. A company of any size can rent a rack in a server room and they pay for the data to be stored. Hyperscale data centre are large data centre facilities generally owned and operated by the company it supports. Hyperscale data centres tend to have more than 5,000 cabinets and span over 100,000 square feet of area.

With new data localisation norms, India is moving towards creating hyperscale facilities over smaller colocation centres, to cater to large domestic data warehousing demand. Smaller colocation facilities need to reassess their competitive position to ensure survival in tier-1 cities.

Geographically, Mumbai has remained the most popular location for developing data centres, owing to the under-sea cable landings at Mumbai. Mumbai and Chennai, which have a fair share of existing and upcoming landing stations, are expected to be the preferred locations for future supply.

The following graph sets forth data centre supply in select Indian cities:



Note:

\* NCR comprises of Delhi, Gurugram, Noida, Faridabad and Ghaziabad.

# Current supply for tier-2 cities: 5% of area (square feet)

While hyperscale data centres are expected to manage data warehousing demand in tier-1 cities, in India, where data requirements of tier-2 cities are on the rise because of a decentralised workforce, an increase in demand is expected for smaller colocation data centres, which are built closer to smaller cities. Such facilities are likely to see rack demand on a much smaller scale and therefore, will be multi-tenanted. In the absence of a large anchor customer, operators looking at smaller cities need to balance out their customer requirements with the capital expenditure involved in building a speculative facility.

Historically, data centres in India have operated at a small scale. Approximately 126 third-party data centres are owned and operated amongst 53 players. Having said that, the capacity is highly concentrated among the top 12 players, who operate approximately 95% of the total IT power capacity in the country.

Future supply of 28 hyperscale data centre comprising over 1400 MW IT power and spanning over 16 million square feet of area is expected in near future. The land area requirement cannot be ascertained as of now as the infrastructure requirement at site level for different data centre players is different. Assuming average ground coverage of 50%, more the 32 million square feet (approximately 730 acres) of land is expected to be required in the future. In addition, there is a leveraged capital of over USD 2.6 million available, with investors either in the process of firming up their India strategy or scouting for local partners to kick-start deployment. This translates to another 520 MW of potential data centre capacity that could be developed over the next five years.

## Logistics and Industrial Park Market in the MMR

Mumbai is the entertainment, fashion and financial capital of India, and currently has the highest GDP in the country, in terms of purchasing power parity. Mumbai is a major consumption centre in India with a population of approximately 20 million in the urban agglomeration, and accounted for 6% of India's GDP, 70% of maritime trade and 25% of industrial production in 2020. Mumbai has high-quality infrastructure with over 250 industrial parks and accounted for ₹ 1.91 trillion in corporate taxes in FY 2020.

Geographically, the MMR has remained the most popular location for developing data centres, owing to the under-sea cable landings at Mumbai, hence significant supply of data centre is envisaged in the MMR in future, from area as well as IT power perspective.

After Delhi, the MMR is the second largest Grade-A warehouse hub in India, with a total Grade-A warehouse stock of approximately 15 million square feet, spread across Bhiwandi, Talaja and Panvel-JNPT (including Uran Road). Grade-A warehouse stock in the MMR accounts for approximately 35% to 40% of the total warehouse stock in the MMR.

The following table sets forth certain details with respect to major industrial areas in the MMR:

Major industrial areas in the MMR	Land rates (₹ crore per acre)	Rentals on the built-up area (₹ per square feet per month)
Bhiwandi	3.15	26
Thane-Belapur Road	8.50 – 15.00	50
Taloja Industrial Estate	4.50 – 7.00	28
Panvel	1.50 – 2.50	N.A.
JNPT and Uran Road	1.80 - 2.50	N.A.

The following table sets forth certain details with respect to major logistics and warehousing clusters in the MMR:

Major logistics and warehousing clusters in the MMR	Land rates (₹ crore per acre)	Rentals on the built-up area (₹ per square feet per month)
Bhiwandi	3.15	20 - 24
Taloja	4.50 – 7.00	24 - 26
JNPT and Uran Road	1.80 - 2.50	18 - 22

### ***Bhiwandi***

Bhiwandi is an old industrial area with mostly old and Grade-B infrastructure, which might have compliance issues. Currently, the availability of Grade-A warehousing space is limited as compared to other industrial areas and, therefore, scalability might be a challenge for existing occupiers. Additionally, land prices are on a relatively higher side in this industrial area.

### ***Thane-Belapur Road***

Thane-Belapur corridor is an established belt for office developments with most IT companies located in the belt. Given high land value, this area has limited supply of industrial and logistics space.

### ***Taloja Industrial Estate***

Taloja Industrial Estate is developed by Maharashtra Industrial Development Corporation and is one of the preferred industrial area for chemical industries. It is situated adjacent to Navi Mumbai and Panvel and is one of the fully developed industrial area comprising industries involved in several sectors. The land prices in this industrial area are relatively high, which has resulted in limited supply of Grade-A warehousing space by private developers. Moreover, this area has limited supply of contiguous land parcels for large-scale development.

### ***JNPT- Uran Road and Panvel***

JNPT SEZ is the only port-based SEZ, which is adjacent to the upcoming Navi Mumbai international airport and has multi-modal connectivity. Owing to proximity to the Jawaharlal Nehru Port, this area has witnessed establishment of export and import industries only. However, occupiers and tenants who are aiming to service the local markets may have to scout for warehousing spaces in Bhiwandi and Taloja clusters. Palava cluster, part of which is being developed by a joint venture entity of Lodha group and ESR, is expected to evolve as one of the potential destinations for such occupiers as it would allow them to service the entire MMR and Pune.



## Office Real Estate Market in India

The office real estate market in India has witnessed significant growth over the past few years, until the COVID-19 pandemic hit the overall business in 2020. In 2019, net absorption and net supply in the Top Seven Indian Markets was approximately 40 million square feet and 45 million square feet, respectively. While during the first half of 2020, occupiers were cautious in making any lease commitments with respect to their future office space plans, the second half of 2020 witnessed increased activity with the gradual opening up of the economy. Absorption is estimated to decline by approximately 40% to 45% in 2020 from 2019. While the pandemic had led to several trends in office spaces such as technology enabled designs, focus on safety standards, remote working in the short term, the office real estate market in India is expected to bounce back in the long term on account of strong market fundamentals, sustained growth of the IT and ITeS sector, emergence of other sectors as office occupiers and increasing organized investment environment.

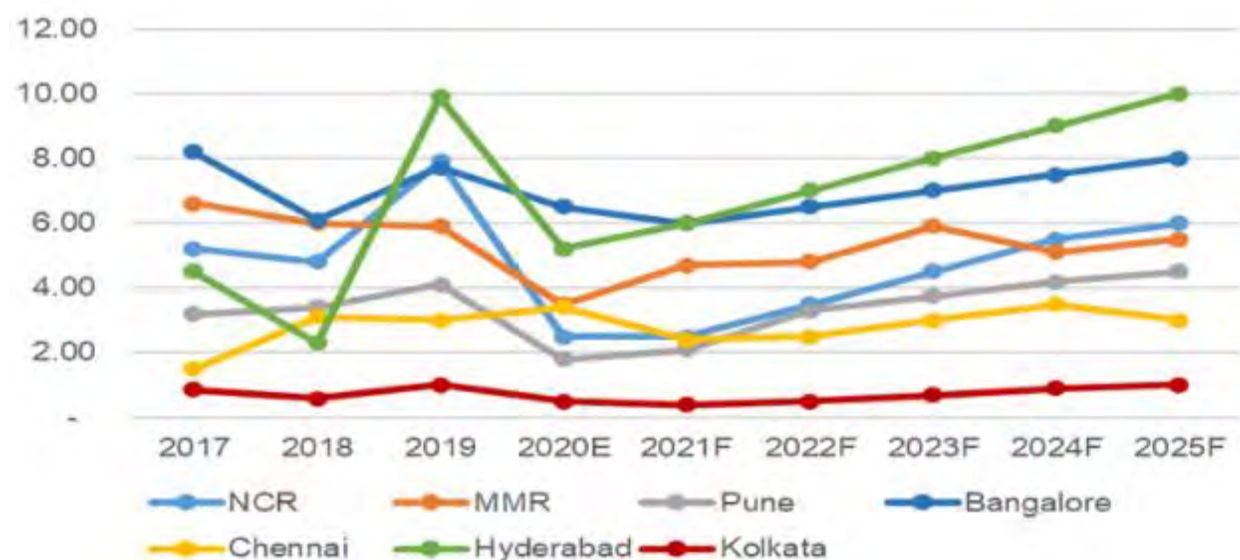
### *Absorption Trends and Forecast in the Top Seven Indian Markets*

Overall absorption in the Top Seven Indian Markets is expected to increase gradually, primarily on account of sustained growth in IT and ITeS, manufacturing, healthcare and bio-technology sectors. Approximately 150 to 160 million square feet of new Grade-A office space is expected to be occupied between 2021 and 2025.

The following graph sets forth absorption trend and forecast in the Top Seven Indian Markets (in million square feet):



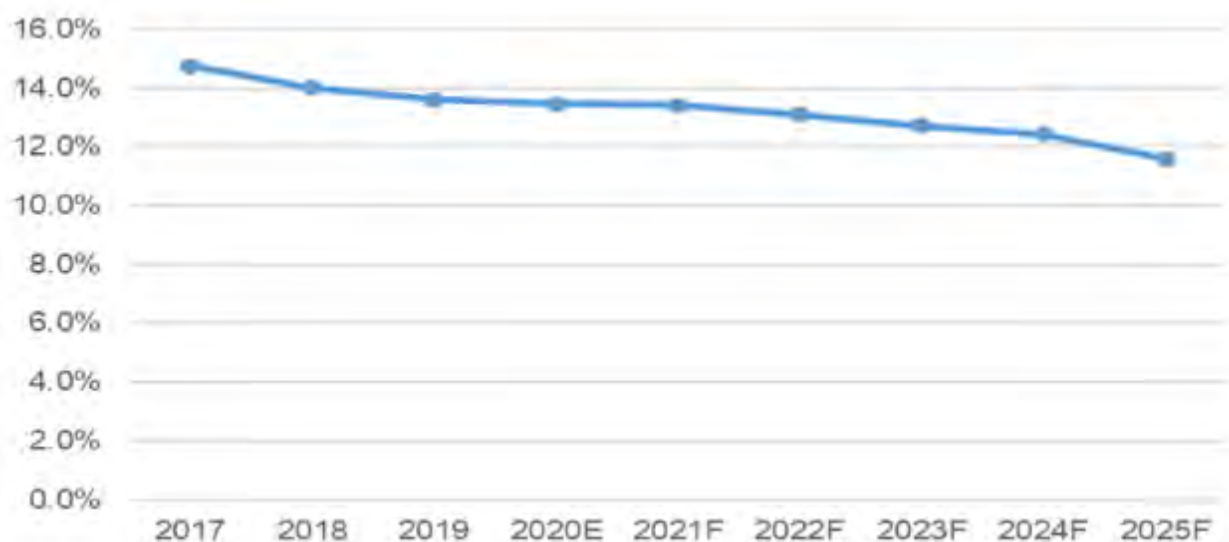
The following graph sets forth absorption trend and forecast with respect to each of the Top Seven Indian Markets (in million square feet):



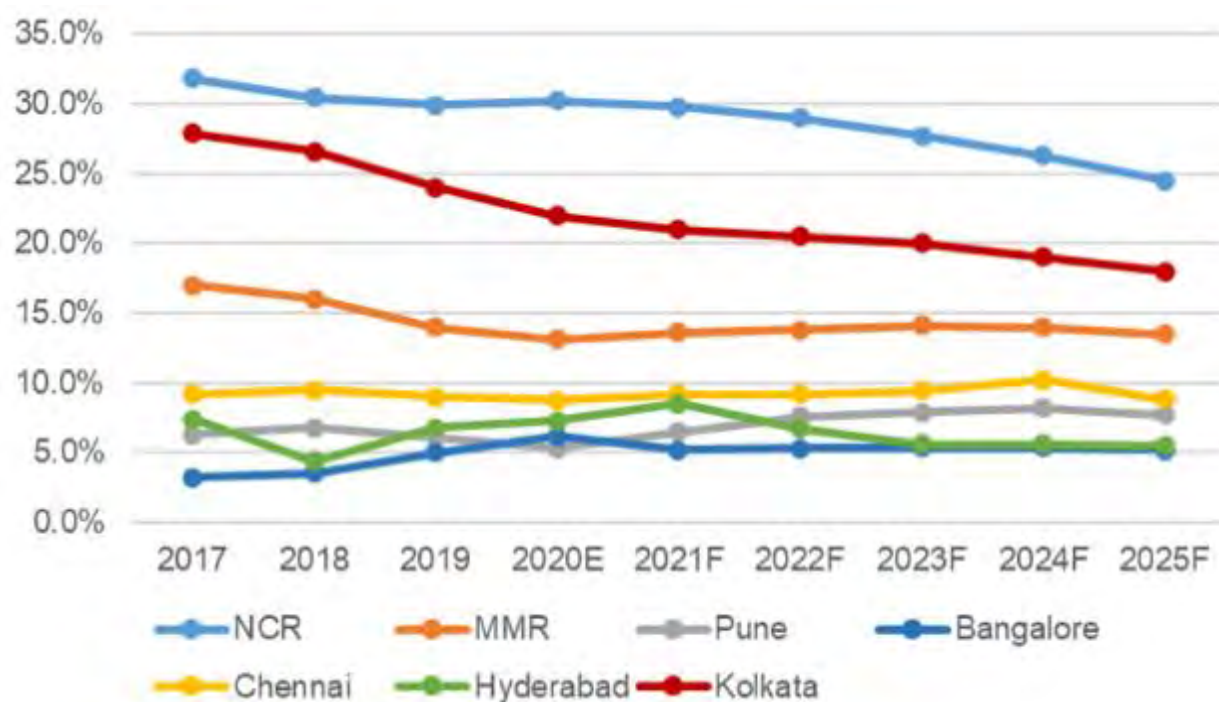
### *Vacancy Trend and Forecast in the Top Seven Indian Markets*

With gradual increase in the overall absorption in the Top Seven Indian Markets, overall vacancy levels are expected to reduce in most of the markets.

The following graph sets forth vacancy trend and forecast in the Top Seven Indian Markets:



The following graph sets forth vacancy trend and forecast with respect to each of the Top Seven Indian Markets:

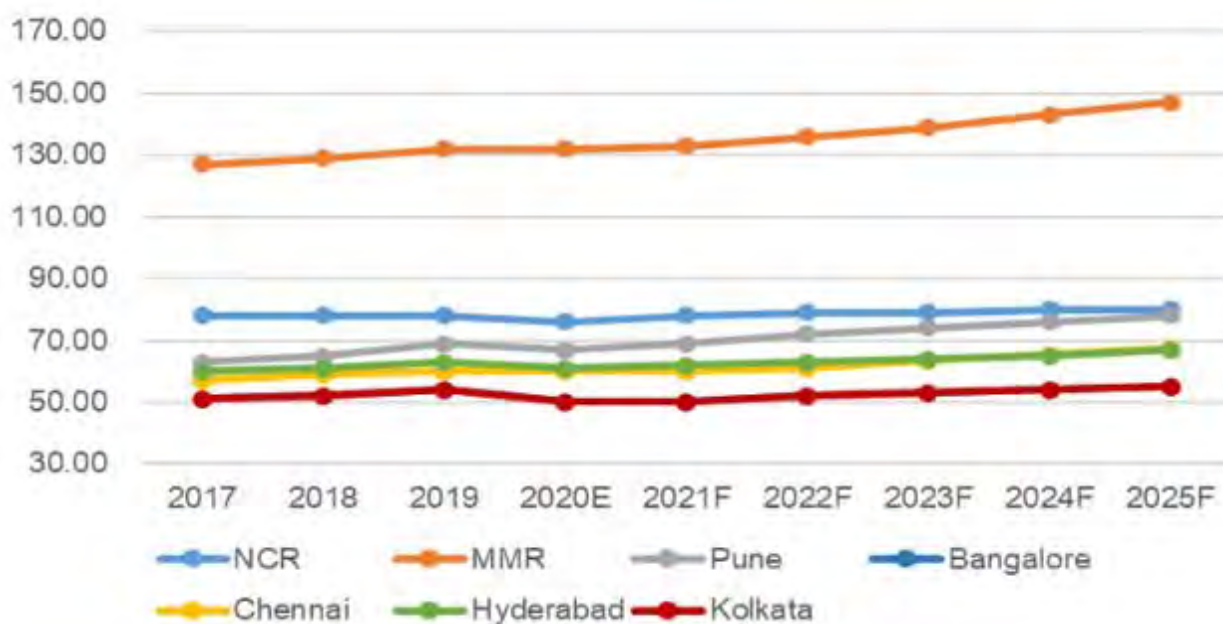


### ***Rental Trend and Forecast in the Top Seven Indian Markets***

The average rental trend in the Top Seven Indian Markets has been stable over the last few years, with a dip in 2020 in few markets. Going forward, the average rental escalation is expected to remain modest, with the MMR and Pune likely to perform better than the other markets.



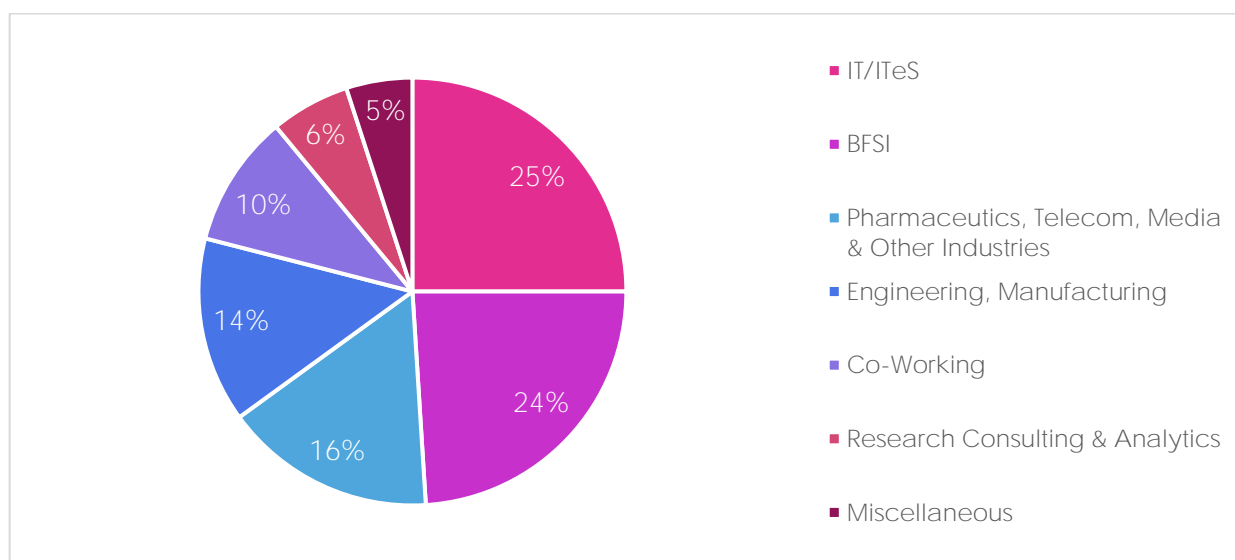
The following graph sets forth average rental trend and forecast with respect to each of the Top Seven Indian Markets:



### Office Real Estate Market in the MMR

Mumbai is one of India's largest metropolitan cities and one of the world's most densely populated cities. With busiest single-runway airport in the world and two large seaports, Mumbai accounted for 6% of India's GDP and 32% of India's tax revenues in 2020. The financial capital of India, Mumbai is the hub of vibrant office activities, and houses the RBI, two stock exchanges, namely the Bombay Stock Exchange and the National Stock Exchange, Asia's biggest diamond bourse, and the headquarters of several corporate companies. Commercial real estate sector has played a significant role in the emergence of Mumbai as a commercial hotspot in the world. The MMR office market has a stock of 123 million square feet of Grade-A office space, which is largest in India, and overall vacancy rate of 14.0% in 2020.

The following graph sets forth classification of occupiers in the MMR office market:



### Key Demand Drivers of the MMR Office Market

#### Preference of the Occupiers

The MMR office space caters to diversified fields including banking, technology, pharmaceuticals, IT and ITeS, manufacturing and consulting sectors. Approximately 50% of the office space in the MMR has been leased out by foreign companies.

### Employment Generation

The MMR office market generates significant employment with job opportunities in both organized and unorganized sectors. Grade-A office market generates approximately 75,000 white-collar jobs annually. Between 2021 and 2023, the MMR is expected to generate approximately 200,000 employment opportunities in cumulative terms.

### Large Talent Pool

The MMR has abundant availability of talent pool with educational institutes and vocational training institutes across various streams.

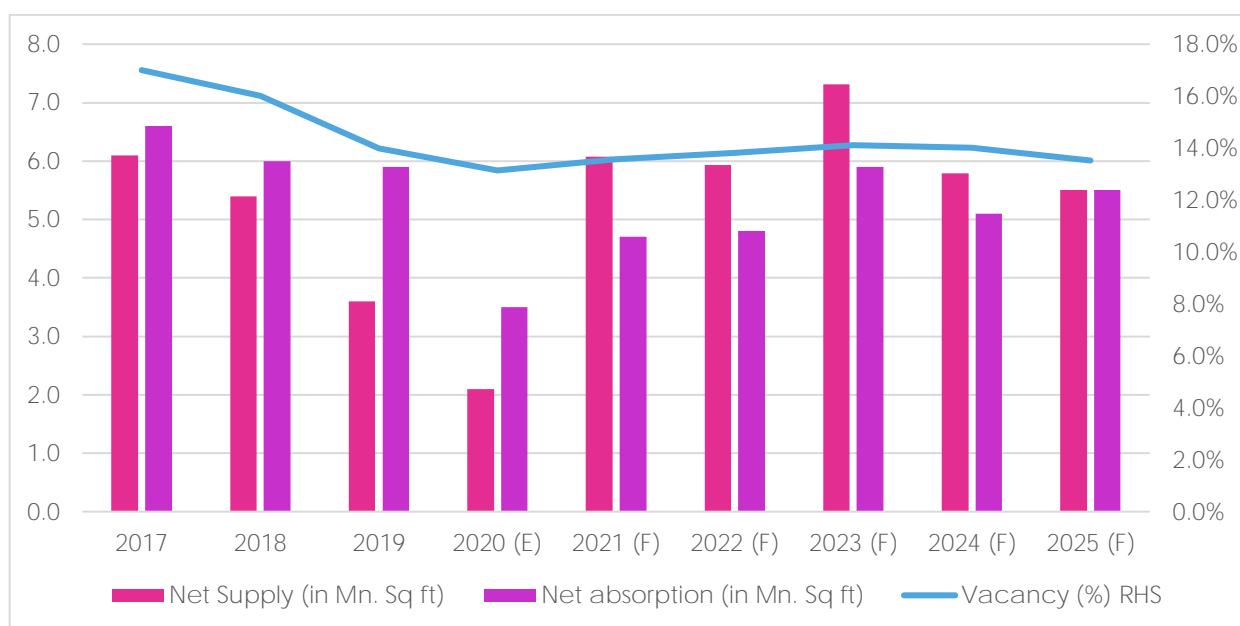
### Quality Office Space

The MMR office market comprise developers who develop quality projects in line with the requirements of Indian as well as foreign companies.

### Supply, Absorption and Vacancy Trends and Forecast in the MMR Office Market

While during the first half of 2020, the occupiers were cautious in making any lease commitments with respect to their future office space plans, the second half of 2020 witnessed increased activity with the gradual opening up of the economy. The estimated decline in absorption in 2020 is approximately 50% to 55% from the absorption in 2019. The trend of work-from-home is expected to be prevalent in the short term. Reduction in COVID-19 cases in Mumbai and opening up of public transport have resulted in employees returning to offices, subject to adherence of all the safety norms. Absorption in 2021 to 2025 is expected to be similar to that in 2017 to 2019. The MMR office market is dependent on many sectors, and therefore, the revival is expected to be faster than other markets. The current vacancy levels in the MMR is medium, which is expected to be lowered in the next five years.

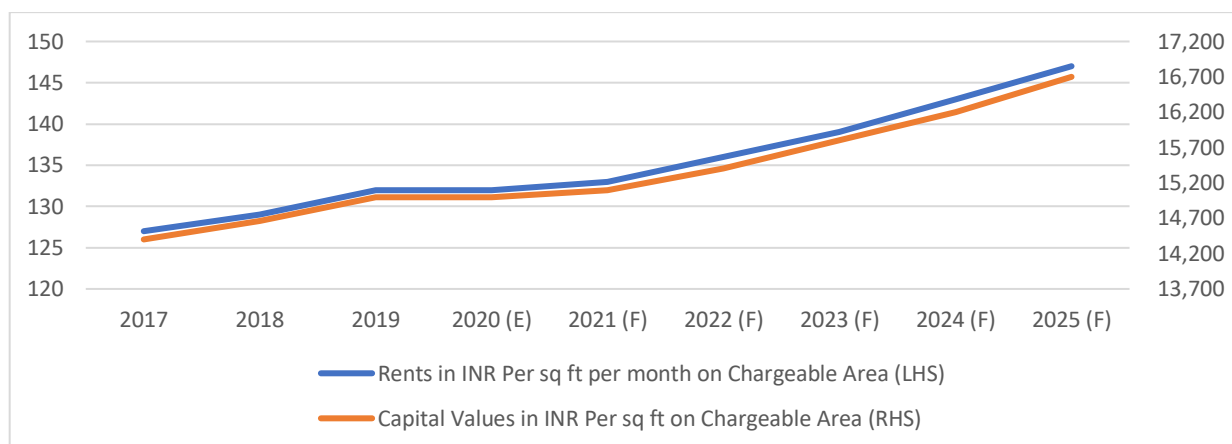
The following graph sets forth supply, absorption and vacancy in the MMR office market from 2017 to 2025:



### Rentals and Capital Values Trends and Forecast in the MMR Office Market

On an overall basis, the rentals and capital values in the MMR office market are expected to remain unchanged during 2020. With leasing activity gaining momentum in the MMR, the overall demand for office space is expected to rebound in 2021. Quality supply in the pipeline along with the expected positive business sentiments are expected to contribute to a moderate increase in rents and capital values in the medium term.

The following graph sets forth rentals and capital values in the MMR office market from 2017 to 2025:



### ***Impact of COVID-19 on the Office Real Estate Market***

- During the initial months of the COVID-19 pandemic (i.e. April and May), occupiers were adapting to the work-from-home culture. During the period from July to August, select financial institutions and manufacturing occupiers reconsidered working from office for better employee output. While work-from-home has certain positives such as saving travel time, occupiers have experienced some negatives as well such as connectivity issues. Accordingly, Anarock expects work-from-home and work-from-office to co-exist.
- Grade-A developers have witnessed high rent recovery rates for Q3 2020 as compared to the previous two quarters.
- Although the work-from-home culture tends to consolidate demand for office space, the COVID-19 pandemic has resulted in demand for larger office space per employee.
- Commercial buildings are required to comply with strict health and safety guidelines, which is expected to result in a shift towards more tech-enabled buildings to counter any safety and security issues in future. Grade-A developers are in a better position to comply with such strict health and safety guidelines;
- For a large metropolitan city such as Mumbai, decentralization of work-centres is inevitable. The COVID-19 pandemic has further accentuated this requirement. New townships in the suburban areas of large cities have seen eventual development of office spaces within such townships. Hiranandani Gardens in Mumbai, Lodha Palava in the MMR, Magarpatta City in Pune, Mahindra World City in Chennai and New Town in Kolkata are few such examples; and
- Recently, office occupiers in the MMR have been exploring to set-up offices in proximity to the residential hotspots. The occupiers are benefitting on three fronts: (i) rents in the suburban micro-markets are low as compared to central and secondary business districts; (ii) large developers have quality developments with modern amenities; and (iii) employees can increase productivity by saving travel time. Lodha group has planned office spaces in its Palava City development. One of the buildings commenced operations recently with healthy pre-commitments. In the medium to long term, locations in and around Palava City are expected to be developed as a new office micro-market. Currently, Palava City has completed Phase 1 of office developments. In the next five years, Palava City is anticipated to witness various Grade-A office developments in the vicinity propelling walk-to-work culture for its residents.

## OUR BUSINESS

### Overview

We are the largest real estate developer in India, by residential Sales value for the financial years 2014 to 2020. *(Source: Anarock Report)* Our core business is residential real estate developments with a focus on affordable and mid-income housing. Currently, we have residential projects in the MMR and Pune. In 2019, we forayed into the development of logistics and industrial parks and entered into a joint venture with ESR Mumbai 3 Pte. Limited (“**ESR**”), a subsidiary of ESR Cayman Limited, an Asia Pacific focused logistics real estate platform. *(Source: Anarock Report)* We also develop commercial real estate, including as part of mixed-use developments in and around our core residential projects.

Our customer-centric business model focuses on designing and developing our “branded products” to address consumer needs across locations and price points. Our core competency lies in professionally managing the real estate value chain as we have in-house capabilities to deliver a project from conceptualization to completion. We have a strong focus on de-risking projects and improving our return on investment with fast turnaround time from acquisition to launch to completion. We believe one of the reasons for our success has been the strength of our brand and our ability to convert the surroundings of a location into attractive destinations for people across income groups. Our brands include “Lodha”, “CASA by Lodha” and “Crown – Lodha Quality Homes” for our affordable and mid-income housing projects, the “Lodha” and “Lodha Luxury” brands for our premium and luxury housing projects, and the “iThink”, “Lodha Excelus” and “Lodha Supremus” brands for our office spaces. Our in-house sales team is supported by a distribution network of multiple channels across India as well as key non-resident Indian (“**NRI**”) markets, such as the Gulf Cooperation Council, United Kingdom, Singapore and the United States. We believe that our understanding of the relevant real estate market, positive perception and trust in our brand, innovative design and marketing and branding techniques enable us to attract customers.

The Lodha group has been involved in the real estate business since 1986. Further, our Company is led by Abhishek M. Lodha, our Managing Director and Chief Executive Officer. We have a leadership team of experienced professionals, with relevant functional expertise across different industries, who are instrumental in implementing our business strategies. We commenced our operations in Mumbai, developing affordable housing projects in the suburbs of Mumbai, and later diversified into other segments and regions in the MMR and Pune.

Our large ongoing portfolio of affordable and mid-income housing projects include Palava (Navi Mumbai, Dombivali Region), Upper Thane (Thane outskirts), Amara (Thane), Lodha Sterling (Thane), Lodha Luxuria (Thane), Crown Thane (Thane), Bel Air (Jogeshwari), Lodha Belmondo (Pune), Lodha Splendora (Thane) and Casa Maxima (Mira Road). We believe that we were an early entrant to the affordable and mid-income housing category and introduced one or more high-quality amenities in our projects, such as a large swimming pool, a private movie theatre, a cricket ground, a football stadium or an indoor swimming pool, at these price points. Our large townships are located at Palava (Navi Mumbai, Dombivali Region) and Upper Thane (Thane outskirts), which we believe have the potential to continue generating annuity like operating cash flows. Our affordable and mid-income housing developments accounted for Sales of ₹ 18,172 million and ₹ 30,553 million during the nine months ended December 31, 2020 and the financial year 2020, and constituted 57.78% and 57.77% of our total residential Sales, respectively. Our premium and luxury housing projects include Lodha Park (Worli), Lodha World Towers (Lower Parel), Lodha Venezia (Parel) and New Cuffe Parade (Wadala). In addition, we have a few projects under the “Lodha Luxury” brand, which comprise small-scale, high-value developments such as Lodha Altamount (Altamount Road), Lodha Seamount (Walkeshwar) and Lodha Maison (Worli).

As part of our logistics and industrial park portfolio, we have planned to develop a logistics and industrial park of over 800 acres of land near Palava, which is strategically located near the Jawaharlal Nehru Port, the proposed international airport in Navi Mumbai and the industrial hub of Taloja. Out of this area, approximately 290 acres is under development as of December 31, 2020, including an 89-acre logistics and industrial park that is being developed in partnership with ESR. Our product offerings under this category include built to suit structures, standard structures and land parcels for our logistics and industrial clients.

In our commercial portfolio, our office space projects comprise corporate offices, IT campuses and boutique office spaces, which are concentrated in suburban locations. Our retail projects focus on high street retail with shopping and entertainment options for the local community.

As of December 31, 2020, we have 91 completed projects comprising approximately 77.22 million square feet of Developable Area, of which 59.13 million square feet is in affordable and mid-income housing, 12.15 million square feet is in premium and luxury housing, 5.21 million square feet is in office space and 0.74 million square feet is in retail space. We also have 36 ongoing projects comprising approximately 28.78 million square feet of Developable Area, of which 23.57 million square feet is in affordable and mid-income housing, 2.80 million square feet is in premium and luxury housing, 2.38 million square feet is in office space and 0.04 million square feet is in retail space, and 18 planned projects comprising approximately 45.08 million square feet of Developable Area, of which 35.48 million square feet is in affordable and mid-income housing, 2.04 million square feet is in premium and luxury housing, 7.13 million square feet is in office space and 0.43 million square feet is in retail space, as of December 31, 2020. In our logistics and industrial park portfolio, we have an ongoing and planned development of

approximately 290 and 540 acres, as of December 31, 2020, respectively.

In addition to our ongoing and planned projects, as of December 31, 2020, we have land reserves of approximately 3,803 acres for future development in the MMR, with the potential to develop approximately 322 million square feet of Developable Area.

The table below shows our key financial and operational metrics for our India Operations:

Particulars	As of and for the nine months ended December 31, 2020	As of and for the financial year ended		
		March 31, 2020	March 31, 2019	March 31, 2018
Sales <sup>1</sup> (Value in ₹ million)	33,513.54	65,699.21	71,626.61	81,299.39
Sales (Developable Area in million square feet)	3.30	6.18	6.37	7.40
Sales (number of units)	3,163	5,912	5,975	6,844
Gross Collections <sup>1</sup> (₹ in million)	28,931.49	81,896.19	90,648.83	85,641.60
Completed Developable Area <sup>1</sup> (million square feet)	0.06	15.65	6.39	13.75
Revenue from operations (₹ in million)	29,150.12	95,766.50	119,065.54	135,271.92
Adjusted EBITDA <sup>2</sup> (in ₹ million)	7,675.02	29,254.26	36,839.95	40,387.52
Adjusted EBITDA margin <sup>3</sup> (%)	26.3%	30.5%	30.9%	29.9%
Restated profit/(loss) for the period/year	(2,643.02)	12,057.51	16,724.32	17,844.10
Restated profit/(loss) margin <sup>4</sup> (%)	(9.1%)	12.6%	14.0%	13.2%

Note:

(1) For definition of Sales, Gross Collections and Completed Developable Area, see "Definitions and Abbreviations" on page 1.

(2) For definition of Adjusted EBITDA, see "Definitions and Abbreviations" on page 1. Adjusted EBITDA is not a recognized measure under generally accepted accounting principles. For reconciliation of Adjusted EBITDA, see "Summary of Financial Information" on page 51.

(3) Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue from operations. Adjusted EBITDA margin is also not a recognized measure under generally accepted accounting principles.

(4) Restated (loss)/profit margin is restated (loss)/profit for the period/year as a percentage of revenue from operations.

We have invested in two real estate projects in London, namely Lincoln Square in the West End and No. 1 Grosvenor Square in Mayfair. Both these projects are now complete, and the net proceeds after repaying the indebtedness is intended to be repatriated to our Company.

## Our Competitive Strengths

We believe that we are well positioned to exploit the growth opportunities in the Indian real estate market. Our key competitive strengths are set out below:

### **India's largest residential real estate developer with a leadership position in the attractive MMR market**

We are the largest real estate developer in India, by residential Sales value for the financial years 2014 to 2020. (Source: Anarock Report) Our Sales from India Operations for the nine months ended December 31, 2020 and the financial years 2020, 2019 and 2018 were ₹ 33,513.54 million, ₹ 65,699.21 million, ₹ 71,626.61 million and ₹ 81,299.39 million, respectively. Our Gross Collections from India Operations for the nine months ended December 31, 2020 and the financial years 2020, 2019 and 2018 were ₹ 28,931.49 million, ₹ 81,896.19 million, ₹ 90,648.83 million and ₹ 85,641.60 million, respectively.

The MMR is considered the most attractive real estate market in the Top Seven Indian Markets, having the largest share of supply and absorption, as well as the highest average base selling price, of residential units from 2016 to 2020, catering to a wide spectrum of income and demography. (Source: Anarock Report) We believe that the MMR has significant depth of demand for real estate developments across price points. We also believe that the MMR real estate market has high barriers to entry due to limited land availability, high prices of land and knowledge of the regulatory and approval processes required for developing a project. As a result of our strong brand, existing land reserves and industry knowledge and regulatory environment know-how in the MMR, we have attained a leadership position in the South Central Mumbai, Thane and the Extended Eastern Suburbs micro-markets of the MMR, with the largest share of supply (by units), absorption (by value) and completion (by area) of residential developments, among the five largest developers in the respective micro-market, from 2015 to 2020. (Source: Anarock Report) In addition, we have a strong presence in the Extended Western Suburb micro-market of the MMR, with the second largest share of absorption (by value) and the fifth largest share of supply (of units) of residential developments, among the five largest developers in the respective micro-market, from 2015 to 2020. (Source: Anarock Report)

In addition, we have several planned projects in the MMR, which we believe will enable us to have a robust launch pipeline over the next few years. Our planned residential projects are spread across several micro-markets in the MMR, including Malabar Hill, Nepean Sea Road, Tardeo, Prabhadevi, Wadala, Thane, Mira Road, Upper Thane and Palava. We also believe that we are well positioned to benefit from the expected increase in real estate demand as the Government commits infrastructure spending in the MMR.

### **Well-established brand with ability to sell at premium pricing and throughout the construction phase**

We believe that a strong and recognizable brand is a key attribute in our industry, since it increases customer confidence, influences buying decision and helps target premium pricing for products. We focus on branded realty, with a belief in developing and marketing our real estate projects as “branded products”. Our brands include “CASA by Lodha”, “Crown – Lodha Quality Homes”, and “Lodha” for affordable and mid-income housing projects, the “Lodha” and “Lodha Luxury” brands for premium and luxury housing projects and the “iThink”, “Lodha Excelus” and “Lodha Supremus” brands for our office spaces. We believe that the strength of our brand and its association with trust, quality and reliability is primarily driven by our track record of delivering quality products, with modern amenities and innovative design elements and landscapes, largely within committed timelines. We have also increased our brand recall through celebrity endorsements and by collaborating with luxury designers.

We believe that our brand reputation enables us to sell throughout the construction phase of our projects. We typically aim to sell over 80% of the Saleable Area of a project during the construction phase. We leverage our brand value and focus on selling sizeable percentage of units within one year from the launch of a project as well as prior to the receipt of the occupation certificate (“OC”), which assists us in generating operating cash flows during the construction phase. Such sales help reduce the need for construction finance and enable us to achieve optimal returns on our projects.

The following table sets forth details of the Saleable Area sold within the timelines indicated, with respect to select projects:

Project Name	Total Saleable Area (million square feet)	Saleable Area sold, as of December 31, 2020 (million square feet)	% of Saleable Area sold, as of December 31, 2020	Saleable Area sold prior to the receipt of the OC (million square feet)	% of Saleable Area sold prior to the receipt of the OC
<b><i>Affordable and mid-income housing projects</i></b>					
Palava	20.77	18.56	89%	15.02	72%
Clariant Plot A and C	4.61	4.25	92%	3.27	71%
Lodha Splendora	2.08	1.75	84%	1.18	57%
Lodha Belmondo	4.11	3.75	91%	2.42	59%
Majiwada Projects	0.25	0.24	96%	0.16	64%
Lodha Eternis	0.26	0.26	100%	0.25	96%
<b><i>Luxury and premium housing projects</i></b>					
New Cuffe Parade	3.54	2.83	80%	2.75	78%
Lodha Venezia	0.34	0.34	100%	0.34	100%
Lodha Park	3.49	3.06	88%	2.81	80%
World Towers	3.21	2.17	68%	1.74	54%
Lodha Seamount	0.06	0.04	69%	0.04	61%
Lodha Altamount	0.13	0.12	95%	0.05	41%
<b>Total</b>	<b>42.86</b>	<b>37.37</b>	<b>87%</b>	<b>30.04</b>	<b>70%</b>

We believe that we have been able to leverage our brand presence, customer confidence, track record of successfully delivering projects and superior construction quality to increase our sales volumes and also command premium pricing for our products vis-à-vis other projects in the respective micro-markets. For example, we launched our project Lodha Sterling at a premium in the range of approximately 5% to 8% over the micro-market average price per square feet. Similarly, we launched Lodha Trinity at a premium of approximately 20% over the micro-market average price per square feet. (Source: Anarock Report)

#### ***Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects at competitive cost***

We have adopted an integrated real estate development model, with capabilities and in-house resources to carry on a project from its initiation to completion. Our business development team scouts for land in strategic locations with good development prospects and clean title and focuses on acquiring them at competitive prices. Our brand and ability to sell under-construction developments since the time of their launch attract existing landowners and other developers to approach us in order to monetize their land assets. Further, we believe that due to the strength of our brand, lenders to stressed landowners and other developers have provided us with land proposals in several instances. All this coupled with our institutionalized understanding of real estate markets positions us well to quickly identify land parcels and contract with landowners at competitive terms.

Our design team innovates and designs products with a focus on integrated developments across several price points, in line with the consumer demand. They also work closely with external consultants to drive improvements in the design of our products. For example, in 2019, we launched ‘Crown’ as a new brand of affordable homes, priced between ₹ 2.5 million and ₹ 5.0 million. We believe we were able to offer such product due to our ability to have a competitive cost structure across the entire value chain. In addition, we have recently started developing plotted developments (plots and villas) as a separate project named ‘Lodha Villa Royale’, which is located in proximity to Viviana Mall, Thane. We believe, in light of the COVID-19 pandemic, demand for such a villa and open area development would be higher.

Our liaison team works in close coordination with civic authorities and has the requisite knowledge of the process and

requirements for obtaining the necessary regulatory approvals in a timely manner. Our construction management team ensures efficient and rapid construction and completion of our projects, our quality assurance team ensures the quality construction of our projects, and our procurement team works with Indian and overseas vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. Economies of scale and relationships with our suppliers assists us in cost optimization by providing volume-based benefits to such suppliers. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. We improve cost efficiency by focussing on value engineering based on feedback from completed projects and consumers, such as simplifying construction by eliminating elements which we have found to not add significant value, including super-high rise construction (over 150 meters) and basements. Our hospitality and property management team enable us to maintain hospitality standards of experience at our residential properties, which differentiates our developments vis-à-vis our competitors. As a result of our end-to-end execution capabilities and in-house resources, we are able to develop our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

Our understanding of the relevant real estate market, positive customer perception, product innovation, innovative design and marketing and branding strategies enable us to attract customers. The table below sets forth select examples that demonstrate our execution strength and our ability to quickly monetize land parcels after their acquisition:

Projects	Date of land acquisition	Commencement of sale of units	Commencement of handover of units	Time between acquisition and commencement of handover of units
Lodha Belissimo	August 2005	March 2006	November 2011	6.3 years
Lodha Park	November 2012	February 2013	September 2019	6.8 years
Lodha Altamount	December 2012	October 2015	January 2017	4.1 years
Lodha Amara (Phase I)	December 2014	July 2015	January 2018	3.1 years
Lodha Bel Air	December 2017	February 2018	December 2021*	4.0 years*

\* Expected

We believe that our execution capabilities comprising strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams, is a critical factor that has contributed to our leading position. Our track record in execution and continued construction has been instrumental in our consistent sales and performance, despite the challenging market conditions over the last three years. Our average Completed Developable Area has increased from 5.6 million square feet (of which 5.2 million square feet attributed to affordable and mid-income housing) over the financial years 2014 to 2016 to 10.9 million square feet (of which 7.7 million square feet attributed to affordable and mid-income housing) over the financial years 2017 to 2020, as indicated in the table below.

Period	Completed Developable Area (million square feet)
Up to Financial Year 2013	16.78
Financial Year 2014	4.25
Financial Year 2015	5.85
Financial Year 2016	6.76
Financial Year 2017	7.76
Financial Year 2018	13.75
Financial Year 2019	6.39
Financial Year 2020	15.65
April 1, 2020 to December 31, 2020	0.06*
<b>Total</b>	<b>77.22</b>

\*Completed Developable Area during this period was impacted due to COVID-19. See, "Risk Factors – Internal Risk Factors – I. The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted." on page 23.

### **Strong focus on sustainable development**

We follow a comprehensive approach to sustainable development from an early design phase through the construction period. We work closely with designers for a sustainable design and operation of our developments. Most of our developments have 100% wastewater recycling, rain water harvesting, solar power usage in common areas and a large number of tree plantations. We provide five star rated air-conditioners at our developments, which enables us to reduce carbon dioxide emissions and electricity consumption. The design of most of our residential developments include passive features such as ventilation to ensure low energy usage. We believe that our commercial developments have lower operating cost due to design and operational efficiencies. One of our commercial developments has lower water usage compared to conventional buildings due to 100% water recycling and lower heating, ventilation and air conditioning demand as a result of passive design and continuous monitoring and analytics. We have implemented environmentally friendly building concepts in many of our projects and aim to increase green cover in our developments to minimize the net carbon impact. For example, Lodha Park and New Cuffe Parade have approximately seven and fifteen acres of open space, respectively, and Palava has been designed with significant focus on pedestrian friendliness.

We have obtained leadership in energy and environment design (“LEED”) certifications as well as five stars from the Bureau of Energy Efficiency for various developments. We are a member of the U.S. Green Building Council, which is actively involved in promoting the green building concept in India with a vision to serve as a single point solutions provider and facilitator for green building activities in India.

The following table sets forth details with respect to green building certification obtained by our commercial developments:

Projects	Level of certification	Date of pre-certification / final certification
iThink - I, Thane	LEED Gold*	July 2018
Palava – iThink , Kalyan – Shilphata Road - Tower A	LEED Gold*	November 2020
Palava – I Think, Kalyan – Shilphata Road - Tower B	LEED Gold*	December 2019
Palava – iThink, Badlapur – Katai Road - Tower A	LEED Gold*	August 2019
One Lodha Place	LEED Gold*	September 2019
Lodha Excelus, New Cuffe Parade, Wadala	LEED Gold**	September 2019
iThink NSIL- Thane	LEED Gold*	July 2018

\*By U.S. Green Building Council

\*\*By Indian Green Building Council

We are working with global service providers such as Suez Water Technologies and Solutions (formerly known as GE Water and Process Technologies), Schneider and a global solar energy solutions provider, to develop Palava as a model of sustainable urbanization. We have implemented membrane bioreactor technology based sewage treatment plants in collaboration with Suez Water Technologies and Solutions for 100% of Palava’s non-potable water. At Palava, we have walk-to-work concept, 100% waste processing and are working towards achieving 100% water independence, which aid to sustainability of the environment. We also have a self-sustaining biomethanation plant at Palava, which converts waste to energy. This plant currently has an operational capacity of 15 tonnes and we intend to scale it up to 100 tonnes by 2025. We also have a one MW solar power park, which provides energy to buildings within Palava.

#### ***Highly diversified portfolio across price points and micro-markets in the MMR with a focus on affordable and mid-income housing***

We have a diversified portfolio of residential developments, spread across price points and micro-markets in the MMR, catering to a wide spectrum of economic and demographic segments, from luxury residences in South Mumbai to large, integrated townships in the extended suburbs offering affordable homes. As of December 31, 2020, 35% of our unsold inventory of residential developments was priced under ₹ 10 million, 21% was priced between ₹ 10 and ₹ 30 million, 7% was priced between ₹ 30 and ₹ 50 million, 22% was priced between ₹ 50 and ₹ 80 million and 15% was priced above ₹ 80 million. For the nine months ended December 31, 2020, 39% of our residential Sales value was obtained through the sale of residential developments that were priced under ₹ 10 million, 23% priced between ₹ 10 and ₹ 30 million, 14% priced between ₹ 30 and ₹ 50 million, 11% priced between ₹ 50 and ₹ 80 million and 13% priced above ₹ 80 million.

Over the years, we have established a strong reputation and track record in affordable and mid-income as well as premium housing projects. In affordable and mid-income housing, we introduced one or more high-quality amenities, such as a large swimming pool, a private movie theatre, a cricket ground, a football stadium and an indoor swimming pool, and have developed projects such as Amara (Thane), Lodha Sterling (Thane), Lodha Luxuria (Thane), Crown Thane (Thane), Bel Air (Jogeshwari), Lodha Belmondo (Pune), Lodha Splendora (Thane) and Casa Maxima (Mira Road) and are developing large townships located at Palava (Navi Mumbai, Dombivali Region) and Upper Thane (Thane outskirts). As of December 31, 2020, the unsold inventory in our affordable and mid-income projects constituted 52% of the total unsold inventory of residential developments (by value). For the nine months ended December 31, 2020 and financial year 2020, our affordable and mid-income projects contributed ₹ 18,172 million and ₹ 30,553 million in Sales, which accounted for 57.78% and 57.77% of our residential Sales from India Operations, respectively.

In the premium and luxury housing category, we have developed projects such as Lodha Bellissimo, Lodha Primero, Lodha Altamount, World Towers, Lodha Park and New Cuffe Parade, which are prominent projects in their respective locations. Our ability to design a high-quality and differentiated product and positioning it to the target segment through appropriate marketing and branding strategy, has enabled us to deliver several prominent projects in this category. We believe that our significant portfolio of completed and near-complete inventory in our premium and luxury housing, coupled with limited land availability in the South Central Mumbai micro-market where our premium and luxury housing projects are located, will drive sales volumes in our premium and luxury projects. As of December 31, 2020, our premium and luxury projects constituted 48% of the total unsold inventory of residential developments (by value). For the nine months ended December 31, 2020 and financial year 2020, our premium and luxury projects contributed ₹ 13,278 million and ₹ 22,338 million in Sales, which accounted for 42.22% and 42.23% of our residential Sales from India Operations, respectively.

#### ***Significant inventory of completed, ready-to-move units***



We believe that residential customers in India have started to prefer ready-to-move homes and the COVID-19 pandemic has further accentuated this trend. As of December 31, 2020, we had approximately 5.5 million square feet of ready-to-move inventory of residential projects in India, which accounted for 29.6% of our total unsold residential inventory, by area. We believe that such inventory status positions us as one of the few real estate developers in India with a diverse portfolio of ready-to-move homes, enabling us to cater to the requirements of residential customers preferring such homes. As of December 31, 2020, 18% of our ready-to-move inventory of residential developments were priced under ₹ 10 million, 11% priced between ₹ 10 and ₹ 30 million, 11% priced between ₹ 30 and ₹ 50 million, 25% priced between ₹ 50 and ₹ 80 million and 35% priced over ₹ 80 million. During the nine months ended December 31, 2020 and the financial years 2020, 2019 and 2018, we sold 1.6 million square feet, 2.6 million square feet, 2.6 million square feet and 3.4 million square feet of ready-to-move inventory, which represented 58% and 51%, 53% and 57% of our residential Sales from India Operations, respectively.

#### ***Unique ability to develop townships and generate annuity-like cash flows from them***

We have the ability to identify land, acquire it at competitive cost, aggregate it from several landowners and design a master plan to develop township projects. Upon development of the townships, Government agencies develop the surrounding infrastructure such as enhancing road and railway connectivity to improve the standard of living for the residents of the townships. We are currently developing large townships located at Palava (Navi Mumbai, Dombivali Region) and Upper Thane (Thane outskirts) under our affordable and mid-income housing projects. We believe that our ability to develop such townships, coupled with the strength of our brand and innovative sales and marketing strategies will help us drive sales volumes and generate annuity-like cash flows for us.

We commenced the development of Palava in 2010 and have been able to complete Phase I of Palava, which is spread over approximately 300 acres. We are currently developing Phase II of Palava, which is spread over approximately 700 acres and comprises approximately 50 million square feet of Developable Area (of which approximately 14.10 million square feet is complete, as of December 31, 2020). We are focussed on developing Palava into a comprehensive ecosystem promoting a 'live-work-learn-play' environment. We have introduced amenities such as offices, a school, a shopping mall, a hospital, a swimming pool, sports grounds as well as high-street retail and entertainment areas within walking distance of residential units to enhance quality of life. We are working with global service providers to implement smart city solutions and develop Palava as a model of sustainable urbanization. Our Palava township project has received several awards including the Top Township Project (above 350 acres) by Times Real Estate Icons of West India in 2020, Best Activation Store Launch (National Category) at Xperial Mall by TAVF in 2019, Outstanding Project of the Year (National) by Golden Brick Award Dubai in 2019 and Highest Liveability Quotient by JLL in 2017.

We also commenced the development of another township project, Upper Thane in 2017, which is being developed as an integrated township with several amenities over approximately 200 acres of land. Our offerings at this township range from one to three BHKs along with plotted villa developments adjacent to the township. We expect to receive the first set of OCs during the first half of 2021.

These township projects are now established locations and on account of our ownership of land parcels that have been paid for significantly, have a potential to generate annuity-like operating cash flows for us. We also have land reserves of 3,303 acres at Palava and 500 acres at Upper Thane, as of December 31, 2020.

As of December 31, 2020, we have total Saleable Area of 37.6 million square feet and 5.6 million square feet with respect to our completed and ongoing projects at Palava and Upper Thane, respectively. The following table sets forth select information with respect to township projects in our residential portfolio, Palava and Upper Thane:

Township projects (in our residential portfolio)	As of and for the nine months ended December 31, 2020	As of and for the financial year ended		
		March 31, 2020	March 31, 2019	March 31, 2018
<i>Palava</i>				
Saleable Area sold (msf)	0.7	1.7	2.1	2.4
Sales (number of units)	2,662	2,220	2,566	2,537
Sales (₹ in million)	3,877	9,651	12,472	14,603
Gross Collections (₹ in million)	4,153	13,995	20,605	15,427
<i>Upper Thane</i>				
Saleable Area sold (msf)	0.3	0.5	0.8	1.2
Sales (number of units)	513	583	786	1,387
Sales (₹ in million)	1,474	2,903	5,112	8,778
Gross Collections (₹ in million)	1,818	4,589	8,536	1,898
<b>Total Sales (₹ in million)</b>	<b>5,351</b>	<b>12,554</b>	<b>17,584</b>	<b>23,381</b>
<b>Total Gross Collections (₹ in million)</b>	<b>5,971</b>	<b>18,584</b>	<b>29,141</b>	<b>17,325</b>

#### ***Innovative marketing and sales strategies***

Our marketing and sales team, which comprised 605 professionals, as of December 31, 2020, track market trends which enables us to position our projects appropriately in terms of location and price points, and creates a cohesive marketing strategy designed to secure and build brand value and awareness. Some of these strategies include invitation-only sales for our luxury projects; limited edition designer residences; exclusive code names for each project; large public launches with a book-building approach; and the implementation of the concept of self-sustained communities.

The primary focus of our marketing team is to collectively work towards identifying the target market groups and leveraging promotional tools to attract the target group. Further, we have worked and continue to collaborate with major design and service brands for each of our projects based on specific themes, purpose and nature of the properties and specializations of our partners. We believe that over time, such relationships have enabled us to create a unique product proposition and market our projects to our target customers for each project. For example, in 2019, we launched 'Crown' as a new brand of affordable homes, priced between ₹ 2.5 million and ₹ 5.0 million, which offer high-quality amenities to address the needs of working families in the MMR. We have recently started developing plotted developments (plots and villas) as a separate project named 'Lodha Villa Royale'.

We use differentiated sales strategies and multiple channels to sell our products. We have an in-house sales team that has separate teams focusing on pre-sales (in-house tele-callers), easy lease (potential buyers residing at our developments on rent), corporate sales, NRI clients, outstation customers and loyalty sales. Our in-house sales team contributed 42% and 54% of our total Sales during the nine months ended December 31, 2020 and the financial year 2020, respectively. Further, we have an extensive distribution network of 1,745 active channel partners, as of December 31, 2020, through whom we source customers for our projects.

We have an experienced customer care team with approximately 279 professionals, as of December 31, 2020, who regularly interact with our customers and are responsible for assisting them throughout the entire period from initial booking to handover of their homes. This provides our customers with a one-point interface for any specific requirement or grievance they may have. We believe that our ability to anticipate the requirements of our customers and to provide our customers with essential services from booking a unit until final sale facilitates their satisfaction with our project, which in turn enhances our brand reputation.

### ***High quality management team***

We are organized as a matrix organization, with our businesses organized by business units headed by CEOs and functions serving the regions in their respective areas of expertise. Our Board of Directors comprises eminent individuals with significant experience across various industries and functions. Our Managing Director and Chief Executive Officer, Abhishek M. Lodha, has in-depth industry knowledge and extensive managerial experience in the real estate development business.

We also have a leadership team of experienced professionals, having relevant functional expertise across different industries and who are instrumental in implementing our business strategies. The leadership team is assisted by a strong senior-level management team of approximately 85 executives, as of December 31, 2020, heading various functions and units of our business, such as business development and liaison, planning, procurement, construction management, marketing, sales, strategy, human resources, accounts, finance and legal. We are committed to hiring and retaining talent within our Company, which includes a mix of experienced and recently graduated professionals from premier education institutes. We believe our focus on hiring experienced professionals across different industries enables us to learn and implement best market practices. Additionally, several members of our leadership team have spent significant time with our Company, highlighting our ability to retain high quality talent. We have a retention strategy for our key employees, including short-term and long-term incentives and housing benefit plans.

We believe that the strength of our management team and its understanding of the real estate market in India will enable us to continue to take advantage of current and future market opportunities.

### **Strategies**

The following are the key elements of our business strategy.

#### ***Focus on enhancing leadership position in residential developments by growing in the MMR and gradually diversifying in select tier-I Indian cities***

We intend to continue to grow in the MMR real estate market, where we believe we have fared very well. We believe that Mumbai's position as the commercial and financial capital of India, along with the depth of real estate developments across asset classes and categories, provides us with a significant opportunity to market our projects. Our market leadership, industry knowledge and know-how of the regulatory environment in the MMR will enable us to benefit from the expected increase in real estate demand as the Government commits infrastructure spending in the MMR. We also expect to benefit due to the expected consolidation in the real estate industry as small developers and landowners seek to collaborate with branded developers such as us. Further, we intend to use our primary expertise and know-how to expand into and identify additional

residential development opportunities, with a focus on affordable and mid-income housing, in select micro-markets in the MMR where we are under-represented, such as the Western Suburbs (Bandra to Virar), Eastern Suburbs (Ghatkopar to Mulund) and Navi Mumbai, and to build a strong presence, allowing us to derive efficiencies of scale. We believe this should enable us to gain market share in the MMR.

While we will continue to focus on the MMR market, we intend to evaluate and pursue growth opportunities in residential developments in select tier-1 Indian cities such as Pune, Hyderabad, Bengaluru and the NCR with a vision to replicate our success in the MMR, using a business approach that is light on capital investments.

***Leverage our leadership position to act as a partner of choice for landowners and grow using a joint development or joint venture approach***

We intend to leverage our brand and leadership position to grow our business by entering into joint development agreements or joint ventures with landowners and other smaller developers. We believe that such an approach will enable us to be more capital efficient and reduce our upfront land acquisition costs. We intend to follow this strategy in the MMR, especially in micro-markets where we have a limited presence. We also intend to use this model to grow in other tier-1 India cities such as Pune, Hyderabad, Bengaluru and the NCR. We believe that on account of the limited availability of financing to small developers and landowners, coupled with an increasing shift in consumer preferences towards branded developments, small developers and landowners are seeking to collaborate with branded developers such as us. We believe that we are a partner of choice for such projects because of our strong brand recall, diversified presence across price points, our ability to sell units at the launch of projects and during their construction phase and our strong marketing and sales capabilities.

***Pursue a value-accretive land acquisition strategy***

We intend to continue to evaluate and acquire strategically located parcels of land at competitive prices while ensuring a disciplined capital structure with the goal of maximizing returns and developing a robust pipeline of projects in the MMR as well as select tier-1 Indian cities. We focus on acquiring land parcels of select size, which can be completed in one or two phases and have a typical completion timeline of four years (single phase) to seven years (two phases). Further, we will focus on land parcels where the lead-time between acquisition of land parcels and the launch of the project is short. We have identified key locations where we are under-represented and intend to grow in such markets through land acquisitions as well as our joint development or joint venture approach. For example, we acquired a land parcel in Jogeshwari, Mumbai because we had identified the western suburbs as a key location where we were under-represented. We completed the acquisition of this land parcel in December 2017 and launched sales in February 2018. We will continue to look for strategic lands to acquire and will select an optimal, capital-efficient and value-accretive land acquisition strategy.

***Develop large-scale industrial parks***

We have planned to develop a logistics and industrial park of over 800 acres near Palava, which is strategically located near the Jawaharlal Nehru Port, the proposed international airport in Navi Mumbai and the industrial hub of Taloja. Out of this area, approximately 290 acres is under-construction, as of December 31, 2020. Our product offerings include built to suit structures, standard structures and land for our logistics and industrial clients for manufacturing, warehousing and data centre space. To successfully execute this strategy, we have organized the development of this project as a separate business unit with a dedicated team and set up a business facilitation office to assist us obtain statutory approvals and permits in a quick and efficient manner. As of December 31, 2020, we have entered into agreements for sub-lease with entities such as Kattera, a US based construction materials company and Swegon Blue Box Private Limited, a Swedish cooling systems manufacturer engaged in managing indoor environment quality.

According to Anarock Report, the Indian e-commerce industry is expected to grow at a CAGR of 25% to reach US\$200 billion by 2027, primarily on account of increasing smartphone and internet penetration, consumer wealth, online shopping and traction from tier-2 and tier-3 cities. In addition, several Government and private initiatives, such as Digital India, Internet Saathi and Udaan, which are encouraging people to use online modes of commerce, along with increasing inflow of foreign direct investment are expected to drive growth of the e-commerce industry. We intend to capitalize on the growing demand for warehousing and logistics as well as industrial developments as a result of the growth of the e-commerce sector in India and expand into other locations in India.

***Focus on development of commercial projects as part of mixed-use developments***

We intend to continue to focus on the development of commercial spaces as part of large mixed-use developments to enable us to create value through complimentary asset classes. We believe that infrastructure constraints as well as a growing trend towards a 'walk-to-work' culture, which has accentuated during the COVID-19 pandemic, will drive demand for integrated mixed-use developments and increase the sales volumes of our residential developments.

We develop commercial projects across various formats, focusing on the target clientele for each location. For example, we have developed city-centric front office spaces under our "Lodha Excelus" brand, campus style back offices focused on the IT

and ITeS sector under our “iThink” brand and boutique offices for SMEs under our “Lodha Supremus” brand. We have also focussed on developing high street retail projects such as “Xperia” and create food-and-entertainment-led destinations. We are developing Palava into a vibrant ecosystem by delivering affordable commercial areas with high quality infrastructure. Our commercial developments at New Cuffe Parade will leverage their connectivity to Bandra Kurla Complex, the south and central Mumbai business districts and the eastern suburbs. “One Lodha Place” is being developed as a premium office building, while commercial developments at Thane are focused on the IT and ITeS sectors.

As of December 31, 2020, we have approximately 9.51 million square feet of ongoing and planned office space projects (of which approximately 7.83 million is in suburban locations and approximately 1.68 million is in city-centric locations) and 0.46 million square feet of ongoing and planned retail projects across several micro-markets of the MMR. Upon completion of such projects, we intend to monetize these assets while retaining significant minority stake as well as management and maintenance of these assets.

## **Description of Our Business**

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) completed projects, (b) ongoing projects, (c) planned projects and (d) land reserves. We believe that real estate development primarily involves seven distinct steps: (i) land acquisition by way of outright purchase and/or by way of entering into joint development arrangements with landowners, (ii) business plan of the project, (iii) design development and other pre-construction activities, (iv) acquisition of applicable approvals, (v) project construction, (vi) launch of sales and (vii) receipt of occupancy certificates and handover of units.

The category of “completed” projects includes residential, commercial or industrial projects where the land (or rights thereto) has been acquired, the design development and pre-construction activities have been completed in accordance with the approved business plan of the project and the occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced.

The category of “ongoing” projects includes residential, commercial or industrial projects where the land (or rights thereto) has been acquired, the design development and pre-construction activities have been significantly completed in accordance with the approved business plan of the project, and the key approvals for commencement of development of a significant part of the project have been obtained from the competent authority and the construction and sales have also commenced.

The category of “planned” projects includes residential, commercial or industrial projects where the land (or rights thereto) has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced. The construction and sales of the planned projects have not yet commenced.

The category of “land reserves” includes land (or rights thereto) that has been acquired, including through purchase or acquisition of development rights on which no project is currently ongoing or planned.

Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas.

Leasable Area for our commercial properties shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas.

Developable Area for a residential project refers to the Saleable Area and for a commercial project refers to the Leasable Area. For a mixed-use project, it refers to the aggregate of the Saleable Area and Leasable Area.

### **Our Business**

As of December 31, 2020, we had 91 completed projects with a Developable Area of 77.22 million square feet, of which 71.93 million square feet is located in the MMR. As of December 31, 2020, we also had 36 ongoing and 18 planned projects in India with a Developable Area of 28.78 million square feet and 45.08 million square feet, of which 27.84 million square feet and 44.83 million square feet is located in the MMR, respectively.

Our businesses can be classified into the following:

- Residential portfolio, consisting of:
  - ❖ Affordable and mid-income housing projects; and
  - ❖ Premium and luxury housing projects.
- Logistics and industrial park portfolio.

- Commercial portfolio, consisting of:

- ❖ Office projects; and

Retail projects.

The following map illustrates the locations of our ongoing projects in the MMR:



Note: Map not to scale.

The tables below provide an overview of our ongoing and planned projects in India, as of December 31, 2020:

Particulars	Affordable and Mid-income		Premium and Luxury		Total	
	Number of Projects	Saleable Area (million square feet)	Number of Projects	Saleable Area (million square feet)	Number of Projects	Saleable Area (million square feet)
<b>Residential Projects</b>						
Ongoing Projects	22	23.57	7	2.80	29	26.37
Planned Projects	7	35.48	5	2.04	12	37.52
<b>Total for Residential Projects</b>	<b>29</b>	<b>59.05</b>	<b>12</b>	<b>4.84</b>	<b>41</b>	<b>63.89</b>

Particulars	Office		Retail		Total	
	Number of Projects	Leasable Area (million square feet)	Number of Projects	Leasable Area (million square feet)	Number of Projects	Leasable Area (million square feet)
<b>Commercial Projects</b>						
Ongoing Projects	6	2.38	1	0.04	7	2.41
Planned Projects	3	7.13	3	0.43	6	7.56
<b>Total for Commercial Projects</b>	<b>9</b>	<b>9.51</b>	<b>4</b>	<b>0.46</b>	<b>13</b>	<b>9.97</b>

## Our Residential Portfolio

Our primary focus has been on the residential portfolio, as we believe that there are significant growth opportunities in this portfolio. As of December 31, 2020, our residential portfolio constituted 91.62% of Developable Area of our ongoing projects. We categorize our residential developments into (i) affordable and mid-income housing; and (ii) premium and luxury housing.

In our affordable and mid-income housing projects, our focus is to provide optimally designed apartments at affordable prices along with social amenities. In this category, we also develop large format townships or gated communities that provide physical and social infrastructure. We classify projects that are present in suburbs of Mumbai, i.e., north of Wadala, as “affordable and mid-income housing projects”.

Our premium and luxury projects are those projects that are located in the island city of Mumbai. Our premium and luxury housing projects include Lodha Park (Worli), Lodha World Towers (Lower Parel), Lodha Venezia (Parel) and New Cuffe Parade (Wadala). In addition, we have a few projects under the “Lodha Luxury” brand, which comprise small-scale, high-value developments such as Lodha Altamount (Altamount Road), Lodha Seamount (Walkeshwar) and Lodha Maison (Worli).

### ***Our Completed Residential Projects***

We have completed residential projects with a Saleable Area of 71.27 million square feet, as of December 31, 2020.

The table below provides an overview of our completed residential projects that are fully sold out, as of December 31, 2020:

Project Name	Category	Location	Total Developable Area (million square feet)	Year of completion	Cumulative Sales during FY 2020, 2019 and 2018 (₹ in million)
Dombivali – Others	Affordable and mid-income	Dombivali	6.87	2003**	Fully sold out before April 1, 2017
Palava*	Affordable and mid-income	Navi Mumbai-Dombivali	8.84	2014**	1,637
Aurum Grande	Affordable and mid-income	Mumbai - Eastern Suburbs	0.53	2016	Fully sold out before April 1, 2017
Lodha Paradise	Affordable and mid-income	Thane	1.53	2005	Fully sold out before April 1, 2017
Majiwada Projects*	Affordable and mid-income	Thane	1.42	2014**	2,207
Casa Royale	Affordable and mid-income	Thane	0.38	2016	549
Casa Univis	Affordable and mid-income	Thane	1.60	2016	Fully sold out before April 1, 2017
Lodha Aqua	Affordable and mid-income	Mumbai - Western Suburbs	0.76	2014	25
Lodha Fiorenza	Affordable and mid-income	Mumbai - Western Suburbs	0.94	2016	1,896
Lodha Bellissimo	Premium and luxury	Mumbai Central	0.52	2011	Fully sold out before April 1, 2017
Others	Various	Various	5.04	Various	773

\* Part of a larger project; areas taken are for completed and fully sold out portion only.

\*\*Year of completion of first project within the cluster.

The table below provides an overview of our completed residential projects that are partially sold, as of December 31, 2020:

Project Cluster Name	Category	Location	Year of completion	Total units	Total Saleable Area (million square feet)	Total units sold	Total Saleable Area sold (million square feet)	Total value of the Saleable Area sold as of December 31, 2020 (₹ in million)	Cumulative Sales during FY 2020, 2019 and 2018 (₹ in million)	Total Collections as of December 31, 2020 (₹ in million)^
Palava*	Affordable and mid-income	Navi Mumbai-Dombivali	2019	24,177	20.77	21,564	18.56	93,250	18,639	91,962
Lodha Altamount #	Premium and luxury	Mumbai – South	2017	38	0.13	36	0.12	14,737	7,238	14,562

Project Cluster Name	Category	Location	Year of completion	Total units	Total Saleable Area (million square feet)	Total units sold	Total Saleable Area sold (million square feet)	Total value of the Saleable Area sold as of December 31, 2020 (₹ in million)	Cumulative Sales during FY 2020, 2019 and 2018 (₹ in million)	Total Collections as of December 31, 2020 (₹ in million)^
Lodha Park*	Premium and luxury	Mumbai – Central	2019	1,890	3.49	1,681	3.06	92,511	20,049	89,397
World Towers	Premium and luxury	Mumbai – Central	2020**	875	3.21	616	2.17	64,362	14,868	58,460
Lodha Venezia*	Premium and luxury	Mumbai – Central	2017	216	0.34	215	0.34	6,675	471	6,674
New Cuffe Parade*	Premium and luxury	Mumbai – Central	2017-2019	2,016	3.54	1,691	2.83	49,966	14,860	47,121
Lodha Seamount#	Premium and luxury	Mumbai – South	2020	36	0.06	25	0.04	3,437	2,491	2,389
Lodha Eternis*	Affordable and mid-income	Mumbai – Western Suburbs	2018	176	0.26	175	0.26	3,818	1,103	3,817
Lodha Belmondo*	Affordable and mid-income	Pune	2017-2019	2,767	4.11	2,477	3.76	22,228	5,935	20,740
Clariant Plot A and C*	Affordable and mid-income	Thane	2018-2019	4,910	4.61	4,483	4.25	41,075	17,227	39,152
Majiwada Projects*	Affordable and mid-income	Thane	2017***	204	0.25	199	0.24	2,485	546	2,484
Lodha Splendora*	Affordable and mid-income	Thane	2016-2019	1,713	2.08	1,486	1.75	13,953	2,485	13,193

\* Part of a larger project; areas taken are for completed and partly sold out portion only.

\*\* The last building was completed in 2020.

\*\*\* The last building was completed in 2017.

# Area mentioned in on carpet-area basis.

^ Collections refers to Gross Collections excluding indirect taxes and facility management charges.

## Our Ongoing Residential Projects

The table below provides an overview of our ongoing residential projects, as of December 31, 2020:

Project Cluster Name	Category	Location	Total units	Total Saleable Area (million square feet)	Total units sold	Total Saleable Area sold (million square feet)	Total value of the Saleable Area sold as of December 31, 2020 (₹ in million)	Cumulative Sales during FY 2020, 2019 and 2018 (₹ in million)	Total Collections as of December 31, 2020 (₹ in million)#	Estimated date of completion
New Cuffe Parade^	Premium and luxury	Mumbai – Central	347	0.50	165	0.24	4,407	3,015	2,973	September 2022
Lodha Venezia^	Premium and luxury	Mumbai – Central	219	0.44	202	0.40	7,043	4,000	5,592	December 2021
Majiwada Projects^	Affordable and mid-income	Thane	3,028	1.83	2,091	1.31	12,172	9,167	6,238	May 2022-March 2024
Lodha Eternis^	Affordable and mid-income	Mumbai – Western Suburbs	169	0.23	43	0.06	856	704	683	June 2023
Lodha Splendora^	Affordable and mid-income	Thane	261	0.29	89	0.10	794	786	586	March 2024
Lodha Belmondo^	Affordable and mid-income	Pune	523	0.94	28	0.07	363	437	146	December 2021-August 2026
Casa Maxima	Affordable and mid-income	Mumbai-Western Suburbs	665	0.55	663	0.54	4,142	4,145	3,439	May 2022
Palava^	Affordable and mid-income	Navi Mumbai-Dombivali	9,411	8.03	3,442	3.10	18,290	16,450	13,547	July 2022-November 2025
Lodha Vista	Premium and luxury	Mumbai – Central	123	0.14	42	0.05	1,159	131	242	June 2024
Lodha Park^	Premium and luxury	Mumbai – Central	691	1.55	202	0.43	13,852	7,274	12,284	June 2021-January 2024
Clariant Plot A and C^	Affordable and mid-income	Thane	4,051	4.08	1,304	1.29	12,853	10,245	6,140	June 2022 to March 2025
Lodha Upper Thane	Affordable and mid-income	Thane	6,344	5.62	3,073	2.80	18,221	16,794	15,165	September 2023
Lodha Global Park	Affordable and mid-income	Dombivali	82	0.06	27	0.02	92	105	24	June 2022
Lodha Panacea	Affordable and mid-income	Dombivali	616	0.57	400	0.34	1,793	1,124	602	June 2023



Project Cluster Name	Category	Location	Total units	Total Saleable Area (million square feet)	Total units sold	Total Saleable Area sold (million square feet)	Total value of the Saleable Area sold as of December 31, 2020 (₹ in million)	Cumulative Sales during FY 2020, 2019 and 2018 (₹ in million)	Total Collections as of December 31, 2020 (₹ in million)#	Estimated date of completion
Lodha Primo	Premium and luxury	Mumbai – Central	129	0.18	99	0.14	2,963	2,783	2,439	April 2023
Lodha Villa Royale	Affordable and mid-income	Thane	99	0.33	26	0.07	382	0	46	December 2025
Lodha Bel Air	Affordable and mid-income	Mumbai - Western Suburbs	836	1.04	497	0.61	7,936	7,443	5,506	August 2023

^ Part of a larger project; areas taken are for ongoing portion only.

# Collections refers to Gross Collections excluding indirect taxes and facility management charges.

### Our Planned Residential Projects

Our planned residential projects are spread across several micro-markets in the MMR, including Malabar Hill, Napean Sea Road, Tardeo, Prabhadevi, Wadala, Pune, Mira Road, Thane, Upper Thane and Palava. We have significantly paid for land parcels with respect to our planned residential projects.

The table below provides an overview of our planned residential projects, as of December 31, 2020:

Project Name	Category	Location	Total Saleable Area (million square feet)
Palava Phase II Balance	Affordable and mid-income	Navi Mumbai- Dombivali	20.87
Upper Thane Balance	Affordable and mid-income	Thane	9.38
Clariant Plot A & C	Affordable and mid-income	Thane	2.85
Lodha Villa Royale	Affordable and mid-income	Thane	1.54
Majiwada Projects	Affordable and mid-income	Thane	0.37
Mira Road Plot 2	Affordable and mid-income	Mumbai- Western Suburbs	0.22
Lodha Belmondo Balance	Affordable and mid-income	Pune	0.25
New Cuffe Parade - Tower I	Premium and luxury	Mumbai- Central	1.13
Tardeo	Premium and luxury	Mumbai – South	0.27
Prabhadevi	Premium and luxury	Mumbai – Central	0.42
Malabar Hill- Sea face*	Premium and luxury	Mumbai – South	0.19
Mirador- Napean Sea Road *	Premium and luxury	Mumbai – South	0.04

\* Area mentioned is on carpet-area basis.

We expect the above-mentioned projects to launch in the next two to three years, subject to receipt of regulatory approvals and other considerations.

Set out below is a brief description of certain of our completed, ongoing and planned residential projects:

*Palava.* For details of our residential projects in Palava, see “– Description of our Business – Palava Ecosystem – An Advantage for Our Logistics and Industrial Park at Palava – Residential Developments in Palava” on page 145.

*Lodha Amara* (a part of the Clariant Plot A and C) is an approximately 40-acre neighbourhood being developed by Lodha in Kolshet Road, Thane. It is a part of a larger integrated mixed-use masterplan that comprises office buildings and a retail development (with food and beverage outlets). The residences of the project have been designed by master architect Hafeez Contractor, while Buro Happold has been the consultant for mechanical, electrical and plumbing engineering works, and the landscape has been designed by Sitectectonix, Singapore. Proposed amenities include a private forest, clubhouse, multi-purpose sports arena with a full-fledged football field, temples and everyday retail conveniences. We identified and acquired land for development of this project in December 2014, and were able to design and launch it by June 2015. We obtained necessary approvals for the project by July 2015 and commenced construction thereafter. We were able to complete construction of the first building of the project in 2018 on account of our standardized processes. We carried out sales and marketing initiatives, including large public launches, multi-channel distribution and exclusive marketing, throughout the construction phase of the project and were, therefore, able to achieve approximately ₹ 17.31 billion of Sales within one year from the launch of the project.

*Upper Thane by Lodha* is an affordable housing project on the Mumbai-Nasik Highway, minutes away from Thane city-centre.

The project is being developed as an integrated township project and has been designed by architect Hafeez Contractor. The neighbourhood is envisaged to be self-contained in many ways; provision of school, retail and medical facilities within is planned. Proposed amenities include a clubhouse, swimming pools, party hall and cinema, and indoor games have also been planned for the prospective residents. Sports facilities, such as football, cricket, tennis and basketball courts, are planned to be a part of this development.

*Crown Thane (part of Majiwada project cluster)* is a new brand of affordable homes, addressing the needs of working families in the MMR. The first project of Crown launched at Thane is part of a larger self-sufficient ecosystem, developed by Lodha over a decade, including a high school, a shopping complex, wide roads and multi-modal transport.

*Lodha Belmondo* is a 121-acre township designed to provide a weekend getaway for the residents of Mumbai and Pune, and comprises aspirational apartments and villas. The proposed amenities in the project include Evason Club, a spa, a golf course, a river promenade, a cricket ground, a tennis and badminton court, jogging tracks, an organic farm and reflexology paths.

*World Towers* comprises three towers, World Crest, World One, and World View. World Towers are designed by Pei Cobb Freed & Partners Architects LLP. The interiors for World One and World Crest are designed by Armani/Casa, a globally renowned designer and the landscape is designed by Ken Smith Workshop Landscape Architecture. Other amenities include a spa managed by a globally renowned spa chain.

*Lodha Park* comprises high-end residential apartments. It is planned to have six towers of which four towers are completed and two towers are under-construction. The proposed facilities and amenities include a seven-acre park, 50,000 square feet clubhouse, world class health club, concierge services, full-sized cricket pitch, seven-tier security system, swimming pools, organic cafe, a wide variety of gardens, putting green, business centre, cycling and jogging track, retail boulevard, open-air amphitheatre, reserved parking and internet connectivity, among others.

*New Cuffe Parade* is a mixed-use development comprising high-end residential apartments and commercial buildings located at Wadala, Mumbai. The project will include eight residential towers and three commercial towers spread across approximately 23 acres of land with 15 acres of manicured green landscapes. Seven of the residential towers and one of the commercial towers are completed or ongoing projects, while the remaining towers are planned projects. A wide range of products ranging from one-bed luxury suites to lavish four-bed penthouses are available at New Cuffe Parade. The facilities and amenities include a clubhouse, a spa, a concierge service, an organic farm, outdoor activities and a play area for children, and a cricket field and academy. The development will also include an Indian Certificate of Secondary Education school. Every residential tower will also have horizontal and vertical green zones comprising green walls and sky gardens. The project is strategically located close to the Matunga, Wadala and Sion railway stations, the Monorail, the Metro Rail and the Eastern Express Freeway, offering quick access to the rest of the city of Mumbai. Additionally, the proximity of New Cuffe Parade to the Bandra-Kurla Complex makes it an attractive destination for commercial development.

### **Our Logistics and Industrial Park**

We have planned to develop a logistics and industrial park of over 800 acres near Palava. Out of this area, approximately 290 acres is under development as of December 31, 2020 as an ongoing project, including an 89-acre logistics and industrial park that is being developed in partnership with ESR, and approximately 540 acres is categorized as a planned project. Our product offerings include built to suit structures, standard structures and land for our logistics and industrial clients for manufacturing, warehousing and data centre space.

The park has several strategic advantages, which differentiates itself *vis-à-vis* its competitors in the MMR:

- The park is strategically located near the Mumbai city, the Jawaharlal Nehru Port, the proposed international airport in Navi Mumbai and the industrial hub of Taloja, with excellent road and rail connectivity, as illustrated in the map below. Palava has emerged as one of the preferred locations for logistics and value-added industries, and the upcoming infrastructure and improved connectivity is expected to further enhance the desirability of the location.



- The park is being developed in Palava, which will have an advantage of having a clean land title.
- The park is being developed in Palava, which offers an ecosystem of a fully integrated and planned city, with options for housing, offices, education, healthcare and retail, among others. In addition, Palava's infrastructure includes uninterrupted supply of power from Maharashtra's state electricity distribution company (with a sub-station near Palava Phase II) and water from Maharashtra's industrial development incorporation.
- The park is being developed as a separate business unit with a dedicated team and we have also set up a business facilitation office to assist us in obtaining statutory approvals and permits in a quick and efficient manner.

As of December 31, 2020, we have entered into agreements for sub-lease with entities such as Kattera, a US based construction materials company and Swegon Blue Box Private Limited, a Swedish cooling systems manufacturer engaged in managing indoor environment quality.

The Company has entered into a non-binding term sheet (subject to, amongst other conditions, diligence and execution of definitive documents) with a subsidiary of an affiliate of Morgan Stanley Real Estate Investing, for such entity to infuse up to 75% of capital via optionally convertible debentures to be issued by Palava Induslogic 2 Private Limited (a proposed subsidiary of our Company in the process of being incorporated) ("**Induslogic**"), in connection with developing an industrial park on approximately 130 acres of land at Palava. The termsheet is subject to the said land being transferred by the Company to Induslogic at a consideration value of approximately ₹ 3,346.20 million including stamp duty.

#### ***Palava Ecosystem – An Advantage for Our Logistics and Industrial Park at Palava***

Palava is an integrated smart city that is being developed near Mumbai. Our vision is to develop Palava as a "pedestrian first" smart city designed to have all the basic necessities within walking distance to solve the problem of inefficient public transportation and enhance the quality of life by promoting a "live-work-learn-play" environment. We intend to position Palava as a "model of urbanization" in emerging economies such as India that needs new urban centres due to urban migration.

The project is strategically located and accessible by road from Mumbai using the Kalyan-Shil Road. It is also accessible by multiple stations (including Nilaje) on the Diva-Panvel Railway line. The Kalyan-Taloja metro line is planned to have three stations within the larger land parcel. Palava is also located near the under-development Navi Mumbai international airport. The project also benefits from its close proximity to the IT and ITeS hubs of Vashi, Airoli, Dhirubhai Ambani Knowledge City and Thane.

Palava has been master-planned with a keen attention to parameters that define a livable city. The city is designed to have schools, hospitals and gardens within walking distance. To achieve this vision, we have developed infrastructure such as roads, water and power as well as health, educational and recreational facilities as a part of the project. We are working with global leaders such as Sasaki, Buro Happold, Suez Water Technologies and Solutions (formerly known as GE Water and Process Technologies) and a global solar energy solutions provider to provide infrastructure in the city.

Since we commenced land acquisition in Palava in the financial year 2006, we have made substantial investments in land acquisition, construction and creation of a smart city with high-quality and sustainable infrastructure. We believe that these investments have the potential to give Palava a head start over newer greenfield developments in the MMR. Further, we believe that the upcoming infrastructure around Palava, such as Vikhroli-Ghansoli Link Road, Airoli-Dombivali Tunnel Road and widening of Kalyan to Shilphata Road, that improve connectivity to the MMR, will further add to Palava's competitive advantage.

### *Residential Developments in Palava*

We commenced residential development in Phase I of Palava, spread over approximately 300 acres, in the financial year 2010. As of December 31, 2020, we have completed 15.51 million square feet of Saleable Area and sold 15.49 million square feet of Saleable Area of residential development in Palava Phase I. As of such date, 18,413 units have been handed over to customers in Palava Phase I. Key common amenities for Phase I include two schools, a golf course, a football ground, a cricket ground, a riverside promenade with amphitheatre, four grand clubhouses and a temple.

We commenced residential development in Phase II of Palava, spread over approximately 720 acres, in the financial year 2014. As of December 31, 2020, we have completed 14.10 million square feet of Saleable Area and sold 15.01 million square feet of Saleable Area of residential development in Palava Phase II. We plan to further develop 20.87 million square feet of Saleable Area in Palava Phase II. Key common amenities for Phase II include a sports complex, a multi-disciplinary university, a family entertainment center including a museum, schools, grand clubhouses, multi-level car parks, a lakeside park, high street retail and dining, Palava waterfront and temples.

Our Subsidiary, Palava Dwellers Private Limited (“PDPL”) entered into an arrangement with Piramal Ivanhoe Residential Equity Fund I (“Ivanhoe”) in December 2018 for development of a part of phase II of Palava. Pursuant to this arrangement, Ivanhoe invested ₹ 5 billion, in the form of equity shares and optionally convertible debentures, for development of 31.3 million square feet out of total phase II development of 50 million square feet. A scheme of merger of PDPL into our Company has been filed. For further details in relation to the scheme of merger, see “Our Subsidiaries and Associates” on page 165.

As of December 31, 2020, we have completed 34,479 residential units in Palava. We have developed an integrated supply chain from raw material sourcing to delivery to operations, which is supported by our design and construction management teams, dedicated supplies of aggregates and sand, and on-site window fabrication plants.

### *Commercial Developments in Palava*

*Offices.* Phase I has two office buildings with a total of 0.31 million square feet of Leasable Area, which have been completed and partially leased out. In Phase II, we plan to develop approximately 7.00 million square feet of office space. We have commenced office development in Phase II and are developing the first 0.43 million square feet of offices in Phase II.

*Retail.* Phase I has an operational mall with 0.42 million square feet of Leasable Area. We are also planning to develop 0.10 million square feet of high-street retail space in Phase II. Further, in Phase II, we plan to have a 20-acre entertainment centre that will be positioned as a family-focused destination in the MMR.

### *Educational and Other Facilities in Palava*

Phase I has two operational schools. The first school in Phase II is operational. As we complete future residential sectors in Phase II, we plan to develop additional schools and other educational institutions in Palava.

We are also exploring opportunities to develop medical facilities, including multi-specialty hospitals, medical clinics, medical training centres and medical colleges, in Palava. Further, we are also seeking opportunities to develop production studios or post-production facilities with large outdoor spaces to create a media hub.

### *Management of Palava*

The management of Palava is done by a team of professionals who oversee the management of the entire city operations through e-governance. Palava has developed and rolled out several initiatives across healthcare, safety, transportation, arts and culture and sports. Key initiatives include the Palava online portal, emergency services along with an integrated command center for emergency response and helpdesk services.

We have a franchisee agreement with Maharashtra’s state electricity distribution company to supply power in Palava Phase I. Rooftop solar power sources augment power supply. High quality membrane bioreactor-based sewage treatment plants have been set up in partnership with Suez Water Technologies and Solutions (formerly known as GE Water and Process Technologies). Palava is able to provide landscaping and flushing water from the recycled water of sewage treatment plants. A dedicated solid waste management plant has been set up to convert biodegradable waste to energy and process other types of waste. Waste segregation is done at the source according to color-coded bins for dry and wet waste. We are working with technology partners to implement smart city technology and solutions in Palava. The development has an optical fiber backbone that carries data for smart city initiatives like CCTV monitoring, access control, central command center, emergency services, resident portal, various water and energy meters and transportation solutions such as a passenger information system and parking management system.

## Our Commercial Portfolio

We currently undertake office and retail developments under our commercial portfolio, and have completed commercial projects with a Leasable Area of 5.95 million square feet, as of December 31, 2020.

### Office Projects

The following table provides an overview of our completed (fully sold) office projects, as of December 31, 2020:

Project Name	Location	Leasable Area (million square feet)	Year of completion
iThink-Simtools	Thane	0.98	2012
New Cuffe Parade, CT 1	Mumbai - Central	0.83	2019
Lodha Supremus 2	Thane	0.57	2014
iThink-Kanjurmarg	Mumbai- Eastern Suburbs	0.55	2008
Lodha Excelus	Mumbai Central	0.46	2010
Lodha Supremus (Powai)	Mumbai- Eastern Suburbs	0.23	2015
Lodha Supremus – Kanjurmarg	Mumbai- Eastern Suburbs	0.19	2014
Lodha Supremus (Srinivas)	Mumbai - Central	0.18	2014
Lodha Supremus - Thane	Thane	0.16	2016
Lodha Supremus (Geeta Cinema)	Mumbai Central	0.09	2012

Our office space projects comprise IT campuses, corporate offices and boutique office spaces. As of December 31, 2020, we had completed office spaces covering 5.21 million square feet of Leasable Area. Our office space projects are categorized under three brands: (i) “iThink”, (ii) “Lodha Excelus” and (iii) “Lodha Supremus”.

Office space projects under the “iThink” brand are typically positioned towards the IT and the financial services industries, providing quality corporate campuses. Our first project under the “iThink” brand at Kanjurmarg was completed in 2008. We intend to develop future “iThink” projects on a lease model.

Office space projects under the “Lodha Excelus” brand are typically positioned as corporate office spaces where future developments will be done on a lease model. Our first project under the “Lodha Excelus” brand at Mahalaxmi was completed in 2010. As of December 31, 2020, our commercial developments houses marquee tenants including Axis Bank (iThink A, Palava), Deloitte Shared Services India LLP (iThink A, Thane) and HDFC Bank (iThink A, Palava ).

Office space projects under the “Lodha Supremus” brand are typically positioned to offer boutique office spaces, which are developed on a sale model. Our first project under the “Lodha Supremus” brand at Worli was completed in 2012.

The following table provides an overview of our completed (partially sold and/or leased), ongoing and planned office projects, under the ‘iThink’ and ‘Lodha Excelus’ brands, as of December 31, 2020:

Project Name	Location	Brand	Status	Leasing/sales status	Total Leasable Area	Estimated date of completion
Palava Phase I - iThink A Campus	Navi Mumbai - Dombivali	iThink	Completed	93% leased	0.16	Completed
Palava Phase I - iThink B Campus	Navi Mumbai – Dombivali	iThink	Completed	Leasing not started	0.11	Completed
Palava Phase II - iThink 1 Campus	Navi Mumbai – Dombivali	iThink	Ongoing	Leasing not started	0.43	August 2021
Palava Phase II - iThink Campus	Navi Mumbai – Dombivali	iThink	Planned	Leasing not started	6.57	The project is in planning stage
Clariant (Plot B) iThink Block A	Thane	iThink	Completed	56% leased	0.41	Completed
Clariant (Plot B) iThink Block C	Thane	iThink	Ongoing	Leasing not started	0.51	March 2022
New Cuffe Parade CT3/CT4	Mumbai- Central	Excelus	Planned	Leasing not started	0.43	The project is in planning stage
One Lodha Place: Excelus	Mumbai - Central	Excelus	Ongoing	Leasing not started	0.75	September 2022

The following table provides an overview of our completed (partially sold), ongoing and planned office projects, under the 'Lodha Supremus' brand, as of December 31, 2020:

Project Name	Location	Status	Total Leasable Area (million square feet)	Total Leasable Area sold (million square feet)	Value of the Leasable Area sold as of December 31, 2020 (₹ in million)	Total Collections as of December 31, 2020 (₹ in million) ^	Estimated date of completion
Lodha Supremus-Clariant	Thane	Completed	0.27	0.16	1,548	978	Completed
Palava iThink B (Supremus portion)	Navi Mumbai – Dombivali	Completed	0.04	0.02	265	54	Completed
Lodha Supremus-Andheri	Mumbai-Western Suburbs	Ongoing	0.19	0.06	738	484	February 2022
Lodha Supremus-New Cuffe Parade	Mumbai - Central	Ongoing	0.25	0.04	659	218	September 2023
One Lodha Place - Supremus	Mumbai - Central	Ongoing	0.25	0.17	4,304	3,231	September 2022
Clariant Plot C Supremus	Thane	Planned	0.13	0	0	0	The project is in planning stage

^ Collections refers to Gross Collections excluding indirect taxes and facility management charges.

### Retail Projects

Our retail projects focus on high street retail with shopping and entertainment options for the local community.

The following table provides an overview of our completed, ongoing and planned retail projects, as of December 31, 2020:

Project name	Location	Status	Total Leasable Area (million square feet)	Estimated date of completion (for ongoing projects)
Xperia Mall	Navi Mumbai - Dombivali	Completed	0.42	Completed in 2016
Xperia Mall extension	Navi Mumbai - Dombivali	Planned	0.08	The project is in planning stage
High Street Retail	Navi Mumbai - Dombivali	Completed	0.10	Completed in 2020
High Street Retail	Navi Mumbai - Dombivali	Planned	0.10	The project is in planning stage
Retail (Amara)	Thane	Ongoing	0.04	2022
Park F&B Retail	Mumbai –Central	Completed	0.09	Completed in 2020
Park Mall	Mumbai –Central	Planned	0.25	The project is in planning stage
World Towers Retail*	Mumbai –Central	Completed	0.03	Completed in 2020
New Cuffe Parade Retail*	Mumbai – Central	Completed	0.04	Completed in 2020
Lodha Boulevard (Thane)	Thane	Completed	0.06	Completed in 2012

\* These projects are part of a mixed-use development.

### Investments in United Kingdom

We have investments in the Central London, United Kingdom, through Lodha Developers UK Limited and its subsidiaries in two projects namely Lincoln Square and Grosvenor Square aggregating to GBP 208 million (net of provisions) including interest accrued over the period and excluding funds raised through issuance of bond. Both projects have repaid their respective construction finance loans and have currently availed of inventory finance. The following table sets forth operational and financial performance of these projects, as of December 31, 2020.

Cumulative Performance	Lincoln Square	Grosvenor Square	Total
Units sold (in numbers)	188	12	200
Area sold (in square feet)	161,276	48,282	209,558
Sales (£ in million) (a)	381	304	685
Amount collected (£ in million) (b)	348	288	636
Pending collections (£ in million) (c) = (a) - (b)	33	16	49
Average price realised since inception (£ per square feet)	2,333	6,289	N.A.

Area unsold (in square feet)	44,636	113,460	<b>158,096</b>
Net debt outstanding including accrued and unpaid interest (£ in million)	79	323	<b>402</b>
US\$ denominated bonds in principal amount outstanding including accrued and unpaid interest (£ in million) (1 GBP = 1.36 USD*)			<b>170</b>

\* Source: FBIL reference rate dated December 31, 2020 at “www.fbil.org.in”.

We expect the holding companies of these two assets to repatriate the net sale proceeds over time, after the repayment of all indebtedness and the associated interest, to our Company. See, “*Risk Factors – Internal Risk Factors – 40. We are subject to certain risks with respect to our investments in the United Kingdom*” on page 43.

#### *Land Reserves for Future Development*

Our planned residential projects are spread across several micro-markets in the MMR, including Malabar Hill, Napean Sea Road, Tardeo, Prabhadevi, Wadala, Thane, Mira Road, Upper Thane and Palava, where we have land parcels that have been paid for significantly.

In addition, as of December 31, 2020, we had land reserves of approximately 3,803 acres with an estimated Developable Area of approximately 322 million square feet for future development in the MMR, of which approximately 500 acres are located at Upper Thane and approximately 3,303 acres are located at Dombivali as a part of our Palava project. The land reserves are either owned by us or are land reserves over which we have sole development rights. As of December 31, 2020, the land reserves owned by us is approximately 3,174 acres, which comprises 83.46% of total acreage of land reserves. This includes land reserves aggregating to approximately 540 acres held through related parties, directors or individuals for which documents for transfer have been entered into and are pending registration.

During nine months ended December 31, 2020 and the financial year 2020, we have generated cash inflow of ₹ 695 million and ₹ 1,097.66 million as sale proceeds from the acquisition of 5.15 acres and 44.94 acres of land by the Government for development of infrastructure around our land reserves at Upper Thane and Palava, respectively. Some of the key ongoing infrastructure projects where our land has been identified for the purpose of acquisition are MIDC Panvel expansion, State Reserve Police Force development, Talaja bypass road widening between Talaja and Khoni in the Dombivali-Navi Mumbai region and multimodal corridor from Virar to Alibaug.

#### **Key Business Processes**

We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing.

#### ***Land Identification, Feasibility and Acquisition***

We have developed specific procedures to identify land that is suitable for our needs and perform ongoing market research to determine the demand for residential properties. Our land acquisition process is overseen by our business development team along with inputs from our senior management. The process of land acquisition begins with the identification of appropriate locations focussed on locations where we are under-represented and based on the assessment report prepared and the market data gathered by our land acquisition team. Other determining factors include a site’s accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. We also take into consideration general economic conditions and anticipated demand for residential properties in a particular area, the overall competitive landscape and the neighbouring environment and amenities. We also consider the feasibility of obtaining required governmental licenses, permits and authorizations and adding necessary improvements and infrastructure, including sewage works, roads and electricity against a purchase price that will maximize margins.

Our team conducts detailed market research to evaluate development options and analyze scenarios, seeking optimum land usage and profit generation potential for the land parcel. We undertake a feasibility study to determine the total consumable floor space index. At this stage, we also ascertain the approvals required and the corresponding time to procure such approvals. We also check if any land usage changes are required. This helps us in preparing detailed activity charts with accurate estimates of the timeline and the expected return on investment. This also helps in determining the product positioning, corresponding price point and sales potential.

We use different ways to acquire land. Land can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. It can also be acquired through acquisition, joint ventures or joint development right arrangements with companies that hold the land parcels.

## ***Design and Planning***

We coordinate with international and national design firms and architects for our projects. Our planning team is responsible for budgeting, planning, contracting and tracking the execution of projects. In addition, we also engage other external consultants for the planning of our projects. The work performed by these third parties must comply with specifications provided by us and, in all cases, are subject to our review. In particular, we hire third parties, including international firms, to design projects that are complex and require specific technical expertise and to design specific high-end projects. We emphasize the use of advanced technologies such as computer aided design software to ensure optimization of costs and space.

### ***Concept Design***

An assessment report is discussed internally and inputs are provided by heads of internal departments such as sales, marketing, finance, architecture and construction. Further, a project brief in text format is submitted to an architect and the architect is responsible for developing the conceptual design of the development. The conceptual design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed value engineering is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building system selection, site egress and access to arrive at the optimal design and orientation of our projects. The final decision on the conceptualization of each project and the development of each property is made by our senior management.

### ***Design Development***

The output of the concept design phase is a master plan with a broad description of the planned development in the form of a presentation. The design development phase involves further detailing of the concept design. In this phase, detailed drawings of the planned development with dimensions are prepared. While small projects with less than 100,000 square feet of planned area may not require separate stages of design development, for large projects, several stages of drawings are prepared with increased level of detail and improved clarity of design at each stage. At completion of the tentative detailed design, the team focuses on detailed design decisions, such as specific building system design, specifications provided by architects and corresponding performance requirement, site paving and grading, phasing and scheduling plans. Upon finalization of the final design drawing, another set of drawings called “valid for construction drawings” are prepared. The valid for construction drawings include minute design details, such as dimensions, wall thickness, window dimensions, air conditioning connections and toilet piping, and are a blueprint of the proposed development.

### ***Project Execution***

Each project is led by a project head and construction management team. The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land.

### ***Regulatory Approvals***

We have a liaison team comprising architects, engineers and legal professionals whose function is to obtain approvals from various statutory authorities. For our projects in the MMR and Pune, we have to obtain the necessary approvals and certificates for the construction and development of our projects.

### ***Site Development and Construction***

We have a large construction management team working on various projects that employs the best available construction techniques in our projects. A quality assurance team is present at every project site with on-site equipment necessary to carry out checks on all materials used in construction. In order to assist our construction management team, we have installed SAP, an enterprise resource planning software, which enables the team to keep a constant check on the budgeted cost and actual costs incurred. We have a strong information technology support system, using which we are able to track inventory at different sites and improve our inventory management capabilities. We have a team of project engineers who perform the following functions:

- managing site development and construction activities;
- coordinating the activities of third party contractors and suppliers;
- overseeing quality and cost controls; and
- ensuring compliance with zoning and building codes and other regulatory requirements.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from takeover by our Company of their executed work.



## ***Customer Marketing***

### ***Market Research***

We begin our project development process by conceptualizing the type and the scale of property development to be undertaken by us. Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell, given our target customer groups for a project of that particular type and location. Our team uses this information, the estimated cost of acquisition of the land and other project development expenses, together with any other relevant information gathered by it, to prepare an assessment report for the project.

### ***Marketing and Branding***

Our marketing team is divided into four major cells, namely brand management, customer and market insights, digital marketing, and media management. Our brand management team focuses on establishing our corporate and product brands. The team has brand managers who are responsible for media planning and executing marketing campaigns and are accountable for all customer interface activities. Our customer and market insights team undertakes detailed market studies and surveys to understand various locations and is responsible for understanding customer segments. Our digital marketing team creates brand awareness and lead generation via digital and social media across brands. We carried out several digital media led branding campaigns on account of the disruption caused by the COVID-19 pandemic. Our media management team supports the brand management team in media planning and purchasing.

### ***Advertising***

We advertise across all wide-reaching mediums, such as print, television, radio, magazines, digital, content, out-of-home hoardings, and ambient (non-traditional), along with specific media for focused advertising such as mall activations, in-cinema, retail branding and mailers. We strive to innovate in our advertising media to tap into our target audience in a meaningful and engaging way. Our advertising is primarily focused towards the MMR, although we also advertise in Kolkata, Hyderabad, Bengaluru, the NCR and a few other cities in Maharashtra and Gujarat. Further, we create brand awareness and generate leads in overseas markets such as the member countries of the Gulf Cooperation Council, United Kingdom, Singapore and the United States. We enter into agreements with certain media houses where a portion of our advertising spend is done in exchange for units in our projects.

### ***Sales***

We sell our apartments using direct sales teams and through channel partners. We also have teams, which are focused on outstation markets and NRI clients. Our sales team is divided into various verticals, namely pre-sales (in-house tele-callers), easy lease (potential buyers residing at our developments on rent), corporate sales, loyalty sales and outstation and NRI sales. In addition, we have recently adopted a digital sales channel, pursuant to which a prospective customer is provided with all the project related information through virtual meets as well as one-on-one meetings with our sales manager prior to the site visit. We also have an extensive distribution network of 1,745 channel partners, as of December 31, 2020.

### ***Customer Care***

We have a dedicated customer care team with approximately 279 professionals, as of December 31, 2020, which engages with our customers to assist them with the entire process from sale to possession. The customer care team is responsible for coordinating with other departments in our Company such as legal, accounts, planning, product development and sales until project completion or handover of unit. Available communication channels are phone, email and a self-service portal. We have internal service quality and audit parameters in place to track and monitor the performance of the customer care team.

### ***Safety Measures***

We ensure that the structural design and construction of our buildings are in accordance with the relevant provisions of National Building Code and applicable building bylaws, as stipulated by the Bureau of Indian Standards. The buildings are designed and built for the prevalent appropriate seismic loads, dead loads and live loads and wind pressure. Normal strengthening is provided in the designs of buildings to resist distress during an earthquake.

To ensure fire safety in the buildings, we comply with the applicable statutory fire safety standards as stipulated by the National Building Code involving provisions of fire detection and firefighting equipment, such as fire alarm systems, wet riser systems, sprinkler systems, smoke detectors and fire doors. We also organize periodic fire safety and evacuation mock drills at our projects to improve fire safety awareness. Additionally, inspections of our fire safety systems and equipment are undertaken at regular intervals to ensure their operational effectiveness.

To ensure safety against flooding, we adopt suitable design measures, including the provision of storm water drainage systems, drains in basements connected to collection sumps with sump pumps, and raised plinth levels in the buildings.

We have employed various measures and technologies to maximize the life of buildings, such as use of high quality waterproofing of terraces, toilets and kitchens, use of high quality textured paint to ensure that the walls remain leak proof for a longer period, use of high quality marble, use of high quality of sanitary ware and chrome plated fitting in the bathrooms to avoid water damage.

### ***Environmental Matters***

We are subject to various mandatory national, state and municipal environmental laws and regulations in India including the coastal regulation zone laws. Our operations are also subject to inspections by government officials with regard to various environmental issues. In addition to compliance with the requisite environment laws, we have chosen to take a lead on environmentally sustainable development; see “*Our Business – Our Competitive Strengths - Strong focus on sustainable development*” on page 132.

### ***Information Technology***

We make extensive use of information and communication technologies for the execution and management of our projects. We consider information technology as a strategic tool to improve our overall efficiency. We use enterprise resource planning and customer relationship management (“**CRM**”) solutions to manage business processes. SAP has been implemented to take care of processes in budgeting, construction management, procurement, accounts and finance, and human resources. We use Salesforce (“**SFDC**”) to meet our CRM requirements, and Sales Cloud and Service Cloud of SFDC have been implemented. Apart from this, we use leading functional software programs, such as AutoCAD, from design to execution phase of our construction activities.

### ***Insurance***

We believe that we have robust risk management processes in place. Our insurance policies cover risks which we envisage for each project, which may include physical loss or damage, including natural perils. In addition to the insurance for physical risks, we also procure adequate liability policies to cover for identified risks, which may affect our Company. The insurance policies which cover our projects include the contractors’ and sub-contractors’ scope of work. We also procure policies relating to employee welfare and employee related liabilities.

### ***Intellectual Property***

As of December 31, 2020, we have 67 trademark registrations for various names and logos of our projects, and have filed 18 applications for the registration of various trademarks relating to names of our projects.

### ***Competition***

The real estate development industry in India, including Mumbai, while fragmented, is highly competitive. Our competitors include real estate developers such as Godrej Properties Limited, Oberoi Realty Limited, Piramal Realty Private Limited, DLF Limited, Prestige Estates Projects Limited, Wadhwa Group Holdings Private Limited, Dosti Realty Limited, Hiranandani Developers Private Limited, L&T Realty Limited, Rustonjee Builders Private Limited and Tata Housing Development Company Limited.

### ***Awards and Accolades***

We have received several awards and recognition including:

- “Top Developer of the Year” by Times Real Estate Icons of West India in 2020;
- “Project of the Year and Top Super Luxury Segment Homes” for The World Towers by Times Real Estate Icons of West India in 2020;
- “Top Township Project (above 350 acres)” for Palava by Times Real Estate Icons of West India in 2020;
- “Best Activation Store Launch (National Category)” for Xperial Mall by TAVF in 2019;
- “Outstanding Project of the Year (National)” for Palava by Golden Brick Award Dubai in 2019;
- “Best Residential Project – Ultra Luxury Segment” for Lodha Altamount at Real Estate Awards 2017-18 (west zone) by RR Kabel and CNBC;
- “Highest Livability Quotient” for Palava, recognized by JLL’s livability quotient 2017; and
- “Best Social Media Integrated Campaign” (Gold) at CMO Asia national awards 2017.

## ***Employees***

As of December 31, 2020, our business had 2,694 permanent employees including 85 in senior management positions, 542 in middle management positions and 812 in junior management positions. Approximately 1,146 of our employees have professional educational backgrounds such as engineering, chartered accountancy and business administration, among others. The breakdown of our employees in our business by function is summarized in the following table:

<b>Function</b>	<b>Number of employees, as of December 31, 2020</b>
Business Development	89
Engineering	845
Finance	18
Human Resources	66
Sales and Marketing	605
Information Technology	11
Customer Care	279
Design	140
Procurement	63
Others	578
<b>Total</b>	<b>2,694</b>

We recruit talent from leading engineering institutions and business schools. As an organization, we are committed to creating a culture of talent to deliver high quality products in the market place. Our contractors also engage sub-contractors who provide us with casual and temporary contract labour from time to time.

## ***Corporate Social Responsibility***

As a socially responsible company, we believe that emphasis should be placed on social and community service. Our CSR initiatives include educating children from low-income families, vocational training for disadvantaged youth and other community welfare measures. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

## ***Properties***

Our corporate office is at Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011, and our registered office is at 412, Floor – 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Our corporate office is owned by our Company, whereas our registered office is owned by Manjula Mangal Prabhat Lodha, who has executed a no-objection certificate for using it as our registered office.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

Our Company is engaged in the business of real estate development. Since its business involves acquisition of land and land development rights, it is governed by a number of central and state legislation regulating substantive and procedural aspects of the acquisition of, and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals at various stages. These licenses and approvals depend upon the prevailing laws and regulations and may be obtained from the relevant state and/ or local governing bodies such as the Municipal Corporation, the Municipal Council, the Village Panchayat, the Development Authority, the Town Planning Authority, the Environmental Department, the Pollution Control Board and the Aviation Department, the City Survey Department, the Collector, etc. For information regarding regulatory approvals obtained by our Company, see “*Government and Other Approvals*” on page 447.

The following is an overview of some of the important laws and regulations, which are relevant to our business as a real estate developer.

### PROPERTY RELATED LEGISLATIONS

#### Central Legislations

##### ***Real Estate (Regulation and Development) Act, 2016 (“RERA”) and the rules thereunder***

RERA mandates that promoters of a real estate project can only market the project if it is registered with the Real Estate Regulatory Authority (“**Authority**”) established under RERA. It also requires all projects that are ongoing and for which completion certificate has not been issued to be registered. It also mandates the functions and duties of the promoters, including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant). Further, a promoter can accept only up to 10% of the apartment cost prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining permission for two-third of the allottees and prior written approval of the Authority. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issued by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter’s contravention or failure to comply with any order of the Appellate Tribunal formed under the act will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the project, or both.

Additionally if the promoter fails to give possession of the apartment, plot or building in accordance with the terms of agreement for sale, or due to discontinuance of business or suspension or revocation of registration under the act, he must return the amount received from the allottee, along with interest and compensation as provided under the act. Any delay in handing over possession would also require the promoter to pay interest for every month of delay. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for such loss.

We are also required to comply with the rules and regulations issued under RERA by the state governments. For instance, Maharashtra has issued the Maharashtra Real Estate (Regulation Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017, and Telangana has issued the Telangana State Real Estate (Regulation and Development) Rules, 2017.

##### ***The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“Land Acquisition Act, 2013”) and the rules framed thereunder***

The Land Acquisition Act, 2013 provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose, including carrying out a social assessment study to determine *inter alia* whether the acquisition would serve a public purpose. It also provides for compensation to be provided in lieu of the land acquired. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person.

### ***Transfer of Property Act, 1882 (“TP Act”)***

The TP Act governs the transfer of immovable property between living persons, where the transfer is not by way of operation of law.

### ***Registration Act, 1908 (“Registration Act”)***

The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of its execution and must be registered with the sub-registrar, within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

### ***Indian Stamp Act, 1899 (“Stamp Act”)***

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

### ***Indian Easements Act, 1882 (“Easement Act”)***

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. Once an easement is obtained, a person may enjoy the property in respect of which it is granted. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

### **Foreign Exchange Laws**

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route in companies which are engaged in construction-development projects (including development of townships, construction of residential/ commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- (i) Each phase of the construction development project would be considered as a separate project;
- (ii) The investor shall be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India shall be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- (iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/ municipal/ local body concerned;
- (iv) The Indian investee company shall be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- (v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ municipal/ local body concerned; and

- (vi) The State Government/ municipal/ local body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, SEZs, educational institutions, old age homes and investment by NRIs or OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/ shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/ or control of the investee company from residents to non-residents is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/ rules and other regulations of State Governments.

Further, 100% FDI under the automatic route is also permitted for new and existing industrial parks. However, FDI in industrial parks would not be subject to the conditionalities applicable to construction-development projects if industrial parks meet the following conditions:

- (i) The industrial park comprises of a minimum of 10 units and no single unit occupies more than 50% of the allocable area; and
- (ii) The minimum percentage of the area to be allocated for industrial activity is not less than 66% of the total allocable area.

## STATE LEGISLATIONS

We develop real estate projects in Maharashtra (Mumbai metropolitan region, Thane and Pune) and Telangana (Hyderabad). Accordingly, legislations passed by the state governments are applicable to us for our projects in those states. These include legislations relating to *inter alia* classification of land use and development of agricultural land.

Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state, the local area and the stage of completion of the project.

### Maharashtra

#### *The Bombay Village Panchayats Act, 1958 (“BVP Act”)*

The BVP Act empowers the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, trade or calling other than agriculture. The panchayat passes a resolution specifying the tax to be levied and the rate at which it is to be levied and then notify it to the public. Any person may in writing object to the levy of tax. The panchayat may, at a special meeting, pass a resolution to propose the abolition or variation of any tax already levied. The tax is primarily leviable from the actual occupier of the building or land if such occupier is the owner of the building or land. If the land or building is occupied by the lessee, the tax is leviable from the lessor. Tax on shop-keeping and hotel-keeping is to be paid by the proprietor of the shop or hotel. Tax on trades and calling is levied on the person carrying on the business.

#### *The Maharashtra Stamp Act, 1958 (“MS Act”)*

The MS Act governs stamp duty on instruments in the state of Maharashtra is governed by the MS Act. This act levies stamp duty on documents/ instruments 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. 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.

Pursuant to a notification dated August 29, 2020, the State Government has reduced the stamp duty payable on instruments of conveyance or agreements to sell immovable property by 3% in the Mumbai district, 3% in the Mumbai Suburban district and 2% in the rest of Maharashtra for the period starting September 1, 2020 to December 31, 2020, and by 2%, 2% and 1.5% respectively for the period starting January 1, 2021 to March 31, 2021.

#### *The Maharashtra Tenancy and Agricultural Lands Act, 1948 (“MTAL Act”)*

The MTAL Act regulates tenancy of agricultural land in areas of the state of Maharashtra within which our projects are situated. The MTAL Act lays down provisions with respect to the term for which tenancy could be granted, renewal and termination of a tenancy and quantum of rent payable by a tenant. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Through the Maharashtra Amendment Act, 2016, the MTAL Act was amended to allow transfer of agricultural land following under municipal corporation limits to non-agriculturalists with the specific condition that the land will be put to non-agricultural use within five years from the date of transfer. In certain cases, if the land is not put to non-agricultural use within the specified time period, an extension of a further five years may be granted by the collector on payment

of non-utilization charges. If the land is not put to non-agricultural use within the maximum period of ten years, the land shall vest in the Government after a one-month notice is given to the purchaser by the collector.

#### ***The Maharashtra Land Revenue Code, 1966 (“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 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. The MLR Code also provides for the constitution of Maharashtra Revenue Tribunal.

#### ***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. The Ownership of Flats Act applies to promoters/ developers who intend to construct a block or building of flats on ownership basis. It requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter/ developer is required to enter into a written agreement for the sale of flats with each purchaser and the agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the act may be punishable with imprisonment for a term of up to three years or a fine, or both.

#### ***The Maharashtra Apartment Ownership Act, 1970 (“MAO Act”)***

The MAO Act, as amended, was enacted to provide for the ownership of an individual apartment in a building and to make such apartment heritable and transferable property in the state of Maharashtra. The MAO Act provides for, *inter alia*, provisions related to ownership of apartments, common areas and facilities, common profits and expenses, bye-laws, insurance, disposition of property etc.

#### ***The Maharashtra Housing and Area Development Act, 1976 (“MHADA”)***

The MHADA has been enacted for giving effect to the policy of the state towards securing the principle specified in the Constitution of India and the execution of the proposals, plans or projects therefore and acquisition therefore of the lands and buildings and transferring the lands, buildings or tenements therein to the 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 statutory bodies which coordinates the activities of seven regional housing boards.

#### ***The Maharashtra Industrial Development Act, 1961 (“MID Act”)***

The MID Act, as amended, was established to make special provisions for securing orderly establishment in industrial areas and industrial estates of industries in the state of Maharashtra and to establish the Maharashtra Industrial Development Corporation (“MIDC”). The MID Act provides for the powers and functions of the MIDC, which include promotion and assistance in the rapid and orderly establishment, growth and development of industries in the state of Maharashtra. The MIDC is also empowered to declare and notify proposed areas as ‘integrated industrial areas’, subject to the fulfilment of requirements on the extent and use of such areas.

#### ***Maharashtra Regional and Town Planning Act, 1966 (“MRTP Act”)***

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 Information Technology and Information Technology Enabled Services (IT/ITES) Policy –2015 (“Policy”)***

The Policy aims to accelerate investment for the construction and development of IT Parks in the state leading to more employment opportunities and export in the IT Sector, higher GDP, intellectual property creation and socio-economic development. In lieu of this, various incentives and provisions in the form of additional FSI, creation of critical infrastructure fund, fiscal incentives including capital subsidy, electricity duty and tax exemptions have been provided. An empowered committee is constituted at the state level comprising of members from various departments including finance, urban development and IT. The empowered committee develops procedures and monitors the Policy through various measures of

evaluation and analysis of implementation, imposition of penalty on violation, review of the best practices and constitution of a task force which coordinates and implements each of the key areas of the Policy, including among others, incentives and provisions for IT Parks/IT SEZs, incentives and provisions for IT/ITES units, promotion of data centres and IT incubation facility.

#### ***Unified Development Control and Promotion Regulations for Maharashtra, 2020 (“UDCPR”)***

On December 2, 2020, the State Government notified the UDCPR to boost real estate development in the state. The UDCPR is applicable to all building activities and land works within the jurisdiction of all planning authorities and regional plan areas, excluding those under the Municipal Corporation of Greater Mumbai, MIDC, NAINA, Jawaharlal Nehru Port Trust, hill station municipal councils, notified eco-sensitive regions and the Lonavala Municipal Council. It establishes the procedure for obtaining development/ building permission or commencement certificates and prescribes general uniform development requirements, including the length of roads, requirements in buildings and minimum dimensions for open spaces, amenity spaces and plots. It also permits an increase in the floor space index for residential and commercial spaces.

#### ***The Development Control and Promotional Regulations (DCPR) 2034 (“DCPR 2034”)***

The DCPR 2034 came into effect from September 1, 2018 with some provisions notified November 13, 2018. The DCPR 2034 primarily governs all the building development activity and development work in the jurisdiction of Municipal Corporation of Greater Mumbai and covers redevelopment projects that were to obtain completion certificate. The constructions by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided in the DCPR 2034.

#### ***Incentive for Development of Integrated Industrial Area, 2018 (“Incentive for IIA”)***

The State Government introduced the Incentive for IIA to promote and make integrated industrial areas (“**IIA**”) in Maharashtra competitive with those in other states. The policy permits relaxations in the minimum area and width of the entry road required for an IIA, subject to the approval of the concerned authority. It also grants concessions in stamp duty and development charges payable for establishing an IIA. Further, if government land is required to maintain contiguity, the policy allows for the land to be transferred to the MIDC and then allotted to the developer.

### **Telangana**

#### ***Greater Hyderabad Municipal Corporation Act, 1955 (“GHMC Act”)***

The GHMC Act, amongst others, regulates certain aspects of development of real estate projects. Every person who intends to erect a building is required to give notice of such intention to the commissioner in the prescribed form and may involve submission of the relevant plans and sections of the proposed project to be developed. Further, every person who intends to erect a building, is required to supervise the development or construction by a qualified agency. If the commissioner does not respond to the aforementioned notice within 30 days, the person intending to erect a building may do so. Further, the GHMC Act also deals with levy of various taxes such as property taxes, water tax and conservancy tax.

### **BUSINESS RELATED ENVIRONMENT LEGISLATIONS**

#### ***Environment Protection Act, 1986 (“Environment Act”), Environment (Protection) Rules, 1986 (“Environment Rules”) and the Draft Environmental Impact Assessment Notification, 2020 (“Draft EIA”)***

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; and
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“**PCB**”) an environmental statement for that financial year in the prescribed form.



Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA *inter alia* contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA is yet to be finalised and notified.

#### ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the 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. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

#### ***Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)***

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

#### ***Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)***

Under the Hazardous Waste Rules, 2016, an “occupier” has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorisation from the state PCB for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier, importer, exporter and operator of the disposal facility liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

#### ***Public Liability Insurance Act, 1991 (“Public Liability Act”)***

The Public Liability Act imposes a liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

### **Taxation**

#### ***Direct Tax Vivad se Vishwas Act, 2020 (“DT Act”) and the rules thereunder***

The DT Act received the President’s assent on March 17, 2020 and the rules thereunder Direct Tax Vivad se Vishwas Rules, 2020 (“**DT rules**”), were notified on March 18, 2020, and were introduced to reduce pending income tax litigation, generate timely revenue for the Government and benefit taxpayers, by amongst others, providing certainty and savings on account of time and resources which would have otherwise been spent on litigation. The DT Act covers cases wherein (i) an appeal or a writ petition or Special Leave Petition (“**SLP**”) has been filed either by taxpayer or by Income Tax Authority (“**ITA**”) before appellate forum; (ii) cases where order has been passed by Assessing Officer (“**AO**”) or an order has been passed by Commissioner or Income Tax Appellate Tribunal (“**ITAT**”) in an appeal or by the High Court in a writ petition, and the time for filing an appeal or SLP against such order by that person has not expired as on such date; (iii) cases which are pending before the Dispute Resolution Panel (“**DRP**”) and **DRP** has not issued any direction on or before January 31, 2020; (iv) cases

where DRP has issued direction and AO has not passed any order on or January 31, 2020; (v) cases where assessment is made pursuant to search and seizure proceedings under the DT Act and where the disputed tax amount is below ₹ 50 million for the relevant tax year under such proceedings. The DT Act provides for settlement of a dispute by paying 100% of the disputed tax or 25% of the disputed interest or penalty, as the case may be, regardless of the fact that the dispute relates to taxpayer's appeal or the ITA's appeal. Further, the DT Rules prescribe the relevant modalities and forms and require the taxpayer to submit a declaration to the designated authority along with an undertaking, following which the authority shall issue an order with respect to payment made by taxpayer.

## **Labour Laws**

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Inter State Migrant Workers Act, 1979;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Employee's Compensation Act, 1923;
- Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996;
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.
- (iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

## **Other Legislations**

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. Goods and services tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to us.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as 'Lodha Developers Private Limited' on September 25, 1995 in the state of Maharashtra at Mumbai as a private limited company under the Companies Act, 1956, as amended. Thereafter, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated August 10, 2009 was issued by the RoC recording the change in the name of our Company to 'Lodha Developers Limited'. Thereafter, our Company was converted into a private limited company, the word 'private' was incorporated in the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated January 11, 2013 was issued by the RoC recording the change of our Company's name to 'Lodha Developers Private Limited'. Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC consequent upon conversion recording the change in the name of our Company to 'Lodha Developers Limited'. Subsequently, the name of our Company was changed to 'Macrotech Developers Limited' pursuant to a resolution passed by our Shareholders in an extraordinary general meeting held on May 14, 2019, to emphasis the use of technology for real estate solutions and increased focus on technology in business processes and customer interface, and a fresh certificate of incorporation, dated May 24, 2019 was issued by the RoC.

### Changes in Registered Office

The following table sets forth details of the changes in the Registered Office of our Company since the date of its incorporation:

Date of change	Details of change in the address of the Registered Office	Reasons for change in the address of the Registered Office
December 1, 2003	The registered office of our Company was changed from 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai 400 018 to 412, Vardhaman Chambers, Cawasji Patel Street, Fort, Mumbai 400 001.	Administrative convenience
December 2, 2003	The registered office of our Company was changed from 412, Vardhaman Chambers, Cawasji Patel Street, Fort, Mumbai – 400 001 to 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai 400 018.	Administrative convenience
February 27, 2015	The registered office of our Company was shifted from 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai 400 018 to 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001.	Administrative convenience

### Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

- "To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors, and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for / of tenancy / tenancy rights, let out and / or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centers, Special Economic Zone, Airports, Highways, Satellite Townships, industrial / IT parks, IT Campuses, hospitals, seminar halls, meditation centers, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, Golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sell, and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association.*
- To purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, shops, mineral, rights, concession, privilege, licenses, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in the other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business*

quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering.

3. *To carry on business of Builders, Contractors, Dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto, fabrication or erection of steel or tubular structures.*”

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

#### **Amendments to our Memorandum of Association\***

The following table sets forth details of the amendments to the Memorandum of Association in the last 10 years of our Company:

<b>Date of Shareholders' resolution / effective date</b>	<b>Particulars</b>
June 1, 2012	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 1,600,000,000 divided into 320,000,000 equity shares of ₹ 5 each to ₹ 1,600,900,000 divided into 320,000,000 equity shares of ₹ 5 each, 50,000 equity shares of ₹ 10 each and 40,000 preference shares of ₹ 10 each.
August 8, 2012	Clause V of our Memorandum of Association was amended to reflect re-classification in the authorised share capital of our Company from ₹ 1,600,900,000 divided into 320,000,000 equity shares of ₹ 5 each, 50,000 equity shares of ₹ 10 each and 40,000 preference shares of ₹ 10 each to ₹ 1,600,900,000 divided into 300,180,000 equity shares of ₹ 5 each and 20,000,000 preference shares of ₹ 5 each.
January 11, 2013	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Lodha Developers Limited' to 'Lodha Developers Private Limited' due to conversion from a public company to a private company.
February 27, 2015	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 1,600,900,000 divided into 300,180,000 equity shares of ₹ 5 each and 20,000,000 preference shares of ₹ 5 each to ₹ 1,607,202,200 divided into 300,180,000 equity shares of ₹ 5 each, 20,000,000 preference shares of ₹ 5 each, 160,000 equity shares of ₹ 10 each, 702,200 equity shares of ₹ 1 each and 400,000 optionally convertible redeemable preference shares of ₹ 10 each.
March 31, 2015	Clause V of our Memorandum of Association was amended to reflect re-classification in the authorised share capital of our Company from ₹ 1,607,202,200 divided into 300,180,000 equity shares of ₹ 5 each, 20,000,000 preference shares of ₹ 5 each, 160,000 equity shares of ₹ 10 each, 702,200 equity shares of ₹ 1 each and 400,000 optionally convertible redeemable preference shares of ₹ 10 each to ₹ 1,607,202,200 divided into 300,640,440 equity shares of ₹ 5 each and 20,800,000 preference shares of ₹ 5 each.
June 20, 2016	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 1,607,202,200 divided into 300,640,440 equity shares of ₹ 5 each and 20,800,000 preference shares of ₹ 5 each to ₹ 1,608,802,200 divided into 300,720,440 equity shares of ₹ 5 each and 21,040,000 preference shares of ₹ 5 each.
June 1, 2017	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 1,608,802,200 divided into 300,720,440 equity shares of ₹ 5 each and 21,040,000 preference shares of ₹ 5 each to ₹ 1,610,402,200 divided into 301,020,440 equity shares of ₹ 5 each and 21,060,000 preference shares of ₹ 5 each.
November 8, 2017	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 1,610,402,200 divided into 301,020,440 equity shares of ₹ 5 each and 21,060,000 preference shares of ₹ 5 each to ₹ 4,126,626,200 divided into 804,185,240 equity shares of ₹ 5 each and 21,140,000 preference shares of ₹ 5 each.
December 26, 2017	Clause V of our Memorandum of Association was amended to reflect consolidation of the authorised share capital of our Company from ₹ 4,126,626,200 divided into 804,185,240 equity shares of ₹ 5 each and 21,140,000 preference shares of ₹ 5 each was consolidated into ₹ 4,126,626,200 divided into 402,092,620 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each.  Further, clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 4,126,626,200 divided into 402,092,620 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each to ₹ 10,000,000,000 divided into 989,430,000 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each.
February 2, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,000,000,000 divided into 989,430,000 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each to ₹ 10,001,000,000 divided into 989,530,000 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each.
February 16, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,001,000,000 divided into 989,530,000 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each to ₹ 10,319,125,000 divided into 1,021,021,250 Equity Shares of ₹ 10 each and 10,891,250 Preference Shares of ₹ 10 each.
February 20, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,319,125,000 divided into 1,021,021,250 Equity Shares of ₹ 10 each and

Date of Shareholders' resolution / effective date	Particulars
	10,891,250 Preference Shares of ₹ 10 each to ₹ 10,319,425,000 divided into 1,021,051,250 Equity Shares of ₹ 10 each and 10,891,250 Preference Shares of ₹ 10 each.
March 14, 2018	a. Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Lodha Developers Private Limited' to 'Lodha Developers Limited' due to conversion from a private company to a public company.  b. The existing Part C of Clause III under "other objects" of the MoA were deleted.
May 21, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,319,425,000 divided into 1,021,051,250 Equity Shares of ₹ 10 each and 10,891,250 Preference Shares of ₹ 10 each to ₹ 10,330,680,000 divided into 1,021,991,750 Equity Shares of ₹ 10 each and 11,076,250 Preference Shares of ₹ 10 each.
September 12, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,330,680,000 divided into 1,021,991,750 Equity Shares of ₹ 10 each and 11,076,250 Preference Shares of ₹ 10 each to ₹ 10,331,180,000 divided into 1,022,001,750 Equity Shares of ₹ 10 each and 11,116,250 Preference Shares of ₹ 10 each.
November 30, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,331,180,000 divided into 1,022,001,750 Equity Shares of ₹ 10 each and 11,116,250 Preference Shares of ₹ 10 each to ₹ 10,36,63,80,000 divided into 102,55,21,750 Equity Shares of face value of ₹ 10 each and 111,16,250 Preference Shares of ₹ 10 each.
November 30, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,36,63,80,000 divided into 102,55,21,750 Equity Shares of face value of ₹ 10 each and 111,16,250 Preference Shares of ₹ 10 each to ₹ 10,36,95,80,000 divided into 102,58,41,750 Equity Shares of face value of ₹ 10 each and 111,16,250 Preference Shares of ₹ 10 each.
May 24, 2019	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Lodha Developers Limited' to 'Macrotech Developers Limited'.
July 26, 2019	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,36,95,80,000 divided into 102,58,41,750 Equity Shares of face value of ₹ 10 each and 111,16,250 Preference Shares of ₹ 10 each to ₹ 12,45,15,80,000 divided into 1,23,39,41,750 Equity Shares of face value of ₹ 10 each and 11,216,250 Preference Shares of ₹ 10 each.
September 25, 2019	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 12,45,15,80,000 divided into 1,23,39,41,750 Equity Shares of face value of ₹ 10 each and 11,216,250 Preference Shares of ₹ 10 each to ₹ 12,55,05,80,000 divided into 1,24,38,41,750 Equity Shares of face value of ₹ 10 each and 11,216,250 Preference Shares of ₹ 10 each.
October 31, 2019	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 12,55,05,80,000 divided into 1,24,38,41,750 Equity Shares of face value of ₹ 10 each and 11,216,250 Preference Shares of ₹ 10 each to ₹ 12,57,26,80,000 divided into 1,24,45,91,750 Equity Shares of face value of ₹ 10 each and 1,26,76,250 Preference Shares of ₹ 10 each.
March 19, 2020	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 12,57,26,80,000 divided into 1,24,45,91,750 Equity Shares of face value of ₹ 10 each and 1,26,76,250 Preference Shares of ₹ 10 each to ₹ 12,70,32,80,000 divided into 1,25,76,41,750 Equity Shares of face value of ₹ 10 each and 1,26,86,250 Preference Shares of ₹ 10 each.

*\*Our Company has filed a scheme of arrangement for merger of Palava Dwellers Private Limited with our Company with the NCLT, Mumbai under Section 230 to 232 of the Companies Act, 2013 ("Palava Scheme"). Our Company has also filed a scheme of arrangement for merger of Copious Developers and Farms Private Limited and Ramshyam Infracon Private Limited with our Company with the NCLT, Mumbai under Section 230 to 232 of the Companies Act, 2013 ("Ramshyam Scheme", collectively "Schemes"). The schemes are currently pending before the NCLT, Mumbai Bench. Accordingly, there will be changes in the authorised capital of our Company, pursuant to the approval of Schemes. For details in relation to the Scheme, see "Our Subsidiaries and Associates –Details of our Subsidiaries" on page 166.*

## Major events and milestones in relation to our Company

The following table sets forth details of the major events and milestones in the history of our Company:

Fiscal	Particulars
2005	<ul style="list-style-type: none"> <li>Launched Lodha Paradise in Thane.</li> </ul>
2006	<ul style="list-style-type: none"> <li>Start of acquisition of land for Palava city.</li> <li>Macrotec Constructions Private Limited (our erstwhile Subsidiary) won the bid for Apollo Textile Mills in an auction from National Textile Corporation for Bellissimo, Primero &amp; Excelus projects.</li> </ul>
2008	<ul style="list-style-type: none"> <li>Investment of ₹ 16,400 million from Deutsche Bank in Cowtown Infotech Services Private Limited.</li> <li>Investment from ICICI Ventures in Lodha Elevation Buildcon Private Limited in respect of 'iThink Thane'.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Launch of Phase I of Palava City.</li> </ul>
2011	<ul style="list-style-type: none"> <li>Investment from HDFC Venture Fund and Tramos Limited in Shreeniwas Cotton Mills Limited (₹ 5,000 million).</li> <li>Acquisition of Wadala land parcel through auction process conducted by Mumbai Metropolitan Region Development Authority.</li> </ul>

Fiscal	Particulars
	<ul style="list-style-type: none"> <li>Launch of World One project in Lower Parel, Mumbai.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Exit of Deutsche Bank from Cowtown Infotech Services Private Limited.</li> <li>Launch of New Cuffe Parade project in Wadala, Mumbai.</li> </ul>
2013	<ul style="list-style-type: none"> <li>Launch of South Mumbai's largest landscape, 'The Park' in Worli.</li> <li>Acquisition of Washington House for Lodha Altamount project from the US Government.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Expansion into UK with acquisition of two development sites in Central London, including Canadian High Commission.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Successful closure of international bond offering of 12% USD 200 million due in 2020 by our Subsidiary, Lodha Developers International Limited.</li> <li>Launched Lodha Luxury collection for super high-end residential.</li> <li>Acquisition of 87 acre land from Clariant Chemicals in Thane.</li> </ul>
2016	<ul style="list-style-type: none"> <li>[Launch of Amara in Thane.</li> </ul>
2017	<ul style="list-style-type: none"> <li>Exit of HDFC Venture Fund and Tramos Limited from Shreeniwas Cotton Mills Limited.</li> <li>Exit of ICICI Ventures (iThink Thane in Lodha Elevation Buildcon Private Limited).</li> <li>Launch of Lincoln Square project in London.</li> </ul>
2018	<ul style="list-style-type: none"> <li>Follow-on fund raising of USD 125 million on 12% USD Bonds due in 2020.</li> <li>Development finance tied up for both the London properties.</li> <li>Acquisition of five acres of land parcel in Jogeshwari.</li> <li>Launch of Seamount project in Walkeshwar, Mumbai.</li> <li>Launch of Upper Thane project in Thane.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Joint Venture with ESR Mumbai 3 Pte. Limited for developing an industrial park at Palava.</li> <li>Sale of NCP commercial tower 1 for a total consideration of INR 10,550 million through sale of shares of subsidiary company to Varde Group, Singapore.</li> </ul>
2020	<ul style="list-style-type: none"> <li>Repaid the bond of USD 325 million and raised the fresh bond of USD 225 million due 2023 by our subsidiary, Lodha Developers International Limited.</li> <li>Development finance fully repaid and consummated inventory finance for both the London properties.</li> <li>Launch of 'Lodha Crown' in Thane.</li> </ul>
2021	<ul style="list-style-type: none"> <li>Launch of 'Lodha Villa Royale' in Thane.</li> </ul>

## Awards and Accreditations

The following table sets forth details of the key awards and accreditations received by our Company:

Calendar year	Award / Certification / Recognition
2014	<ul style="list-style-type: none"> <li>'The Global Leadership in Real Estate Award' in the NDTV Property Awards</li> <li>'The Most Trusted Real Estate Brand in the Country' by the Brand Trust Report</li> <li>Ranked as one of India's Best Companies to Work for, 2014' by Great Places to Work</li> <li>'India's Most Admired Builders' by the Construction World Architect &amp; Builder (CWAB)</li> </ul>
2015	<ul style="list-style-type: none"> <li>'Special Recognition Award' in the ET Best Realty Brands (BRB) Awards</li> <li>Ranked as one of India's Best Companies to Work for, 2015 by Great Places to Work</li> </ul>
2016	<ul style="list-style-type: none"> <li>'Best Private Township' in the BW Business World Smart Cities Awards</li> <li>Certificate of recognition for 'Iconic Upcoming Project- World One Worli' as the Times Realty Icon 2016 by Optimal Media Solutions</li> </ul>
2017	<ul style="list-style-type: none"> <li>Best 'Social Media Integrated Campaign' for the World Towers at the National Awards for Marketing Excellence by Times Network</li> <li>'Most Respected Real Estate Brand – India' by 2017 Grohe Hurun</li> <li>Scroll of Honour award for 'Marketing Firm of the Year – India' by CREDAI</li> <li>"Highest Livability Quotient" for Palava, by JLL's livability quotient</li> </ul>
2018	<ul style="list-style-type: none"> <li>Lodha Altamount recognised as one of the 'Best Residential Project under Ultra-Luxury Segment' in the West Zone of India by CNBC Awaaz Real Estate Awards 2017-18</li> </ul>
2019	<ul style="list-style-type: none"> <li>Best Activation Campaign Store Launch for Lodha Xperia Mall by the Activation Venue Forum</li> <li>'Golden Brick Outstanding Project of the Year – Mix Land Development' for the Palava City at the Golden Brick Awards 2019</li> </ul>
2020	<ul style="list-style-type: none"> <li>Certificate of recognitions for 'The Project of the Year' and 'Top Super Luxury Segment Homes (above 3 cr)' for the World Towers, Mumbai project as the Times Real Estate Icons, West India 2020 by Optimal Media Solutions</li> <li>Certificate of recognition for 'Top Developer of the Year' as the Times Real Estate Icons, West India 2020 by Optimal Media Solutions</li> </ul>

## **Time and cost overrun**

For details of time and cost overruns in developing our projects, see *“Risk Factors – 6. Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.”* on page 28.

## **Launch of key products or services, entry into new geographies or exit from existing markets**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see *“Our Business”* beginning on page 129.

## **Defaults or re-scheduling of borrowings**

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings. However, in response to the COVID-19 pandemic, the RBI allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until August 31, 2020. Pursuant to such measures, we availed a moratorium offered by the banks and lending institutions to defer repayments for majority of our outstanding indebtedness. Further, pursuant to the circulars issued by the RBI in relation to deferment of DCCO for commercial real estate projects, we have (i) received approval from some relevant lenders to defer the DCCO for certain of our borrowings, and (ii) applied to certain other lenders for their approval to defer the DCCO for relevant borrowings. For details in this regard, see *“Risk Factors – 18. We have a substantial amount of debt, which could affect our ability to obtain future financing or pursue our growth strategy.”* and *“Restated Financial Statement – Note 51 - Financial Risk Management Objectives and Policies”* on pages 35 and 354.

## **Our Holding Company**

As of the date of this Draft Red Herring Prospectus, our holding company is Sambhavnath Infrabuild. For details of our holding company, see *“Our Promoters and Promoter Group”* beginning on page 210.

## **Our Subsidiaries and Associates**

As of the date of this Draft Red Herring Prospectus, our Company has 46 Subsidiaries and two Associates. For details regarding our Subsidiaries and Associates, see *“Our Subsidiaries and Associates”* beginning on page 165.

## **Details regarding material acquisitions or divestment of business or undertakings, mergers, amalgamations or revaluation of assets**

Our Company has not made or undertaken any material acquisitions or divestments of any business or undertaking, mergers, amalgamation in the last 10 years. However, we had carried a parcel of land (**“Relevant Land”**) at revalued amount and surplus arising from the revaluation has been recognised under the head ‘Revaluation Surplus’ through Other Comprehensive Income (net off deferred tax) during Fiscal 2017. We had identified the Relevant Land as land which would be used for our own purpose. Accordingly, the said land which was classified as inventory previously was classified under Property, Plant and Equipment in Fiscal 2017. The carrying amount of the Relevant Land, that would have been recognised had the asset being carried under the cost model, is ₹ 694.26 million and the net increase in the carrying amount of the asset on account of such revaluation is ₹ 5594.76 million. For further details, see *“Restated Financial Statements”* on page 221

## **Financial and strategic partners**

Our Company does not have any financial or strategic partners, as of the date of this Draft Red Herring Prospectus.

## **Summary of key agreements**

### *Shareholders’ Agreements*

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders’ agreement.

### *Agreements with Key Managerial Personnel, Directors, Promoters or any other employee*

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Promoters or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## OUR SUBSIDIARIES AND ASSOCIATES

### Our Company has the following Subsidiaries:

1. Anantnath Constructions and Farms Private Limited;
2. Apollo Complex Private Limited;
3. Bellissimo Buildtech LLP;
4. Bellissimo Constructions and Developers Private Limited;
5. Bellissimo Estate Private Limited;
6. Brickmart Constructions and Developers Private Limited;
7. Center for Urban Innovation;
8. Classichomes Developers and Farms Private Limited;
9. Copious Developers and Farms Private Limited;
10. Cowtown Infotech Services Private Limited;
11. Cowtown Software Design Private Limited;
12. Grosvenor Street Apartments Limited\*;
13. Homescapes Constructions Private Limited;
14. Lincoln Square Apartments Limited\*;
15. Lodha Developers 1GSQ Holdings Limited\*;
16. Lodha Developers 1GSQ Limited\*;
17. Lodha Developers 48CS Limited\*;
18. Lodha Developers Dorset Close Limited\*;
19. Lodha Developers International (Jersey) III Limited\*;
20. Lodha Developers International Limited;
21. Lodha Developers International (Netherlands) B.V;
22. Lodha Developers U.S., Inc.;
23. Lodha Developers Canada Ltd;
24. Lodha Developers UK Limited\*;
25. Luxuria Complex Private Limited;
26. MMR Social Housing Private Limited;
27. National Standard (India) Limited;
28. New Court Developers Limited\*;
29. New Court Holdings Limited\*;
30. One Place Commercials Private Limited;
31. 1GSQ Leaseco Limited\*;
32. 1 GS Residences Limited\*;
33. 1 GS Investments Limited\*;
34. 1 GS Properties Investments Limited\*;
35. Odeon Theatres and Properties Private Limited;
36. Palava City Management Private Limited;
37. Palava Dwellers Private Limited;
38. Palava Industrial and Logistics Park Private Limited;
39. Palava Institute of Advanced Skill Training;
40. Primebuild Developers and Farms Private Limited;
41. Ramshyam Infracon Private Limited;
42. Renovar Green Consultants Private Limited;
43. Roselabs Finance Limited;
44. Sanathnagar Enterprises Limited;
45. Simtools Private Limited; and



46. Sitaldas Estate Private Limited.

*\* We have disclosed Lodha Developers UK Limited and its subsidiaries namely, Grosvenor Street Apartments Limited, Lincoln Square Apartments Limited, Lodha Developers 1GSQ Holdings Limited, Lodha Developers 1GSQ Limited, Lodha Developers 48CS Limited, Lodha Developers Dorset Close Limited, Lodha Developers International (Jersey) III Limited, New Court Developers Limited, New Court Holdings Limited, 1GSQ Leaseco Limited, 1 GS Residences Limited, 1 GS Investments Limited and 1 GS Properties Investments Limited as subsidiaries of our Company in accordance with the Companies Act, 2013. However, the said companies are treated as joint ventures in the Restated Financial Statements pursuant to the treatment as required under Indian Accounting Standards.*

**Our Company has the following Associates:**

1. Kora Constructions Private Limited; and
2. Altamount Road Property Private Limited\*.

*\* We have disclosed Altamount Road Property Private Limited (“Altamount”) as an associate of our Company in accordance with the Companies Act, 2013. However, Altamount is treated as a joint venture in the Restated Financial Statements pursuant to the treatment as required under Indian Accounting Standards.*

**Details of our Subsidiaries**

1. **Anantnath Constructions and Farms Private Limited**

**Corporate Information**

Anantnath Constructions and Farms Private Limited (“**Anantnath Constructions**”) was incorporated as a private limited company on August 27, 2007 under the Companies Act, 1956. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Anantnath Constructions is engaged in the business of construction and development of land, flats, apartments, commercial buildings, infrastructure projects, special economic zones and other construction related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Anantnath Constructions:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
36,444,000 equity shares of ₹ 10 each	364,440,000
<b>Total</b>	<b>364,440,000</b>
<b>Issued, subscribed and paid-up capital</b>	
36,444,000 equity shares of ₹ 10 each	364,440,000
<b>Total</b>	<b>364,440,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Anantnath Constructions:

*Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	36,444,000	100
	<b>Total</b>	<b>36,444,000</b>	<b>100</b>

2. **Apollo Complex Private Limited**

**Corporate Information**

Apollo Complex Private Limited (“**Apollo Complex**”) was incorporated as a private limited company on January 11, 2016 under the Companies Act, 2013. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Apollo Complex is engaged in the business of managing common areas and facilities of the Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011.

### Capital Structure

The following table sets forth details of the capital structure of Apollo Complex:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Apollo Complex:

#### Equity shares

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>

### 3. Bellissimo Buildtech LLP

#### Corporate Information

Bellissimo Buildtech LLP (“**Bellissimo Buildtech**”) was incorporated as a limited liability partnership on July 19, 2011 as Lodha Skyscrapers LLP under the Limited Liability Partnership Act, 2008. Subsequently, its name changed to Lodha Fincorp Distribution Services LLP and a fresh certificate of incorporation was issued on November 18, 2011 under the Limited Liability Partnership Act, 2008. Thereafter, its name changed to Bellissimo Buildtech LLP and a fresh certificate of incorporation was issued on April 25, 2019 under the Limited Liability Partnership Act, 2008. The registered office of Bellissimo Buildtech is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 0011. Bellissimo Buildtech is involved in activities related to development of residential / commercial premises and related activities.

The contribution of the Bellissimo Buildtech is ₹1,000. The following is the partner profit sharing ratio indicated below:

Sr. No.	Name of Partners	Capital Contribution (Amount in Rs.)	Profit sharing (%)
1.	Cowtown Infotech Services Private Limited	994	99.40
2.	Anantnath Constructions and Farms Private Limited	1	0.1
3.	Our Company	3	0.3
4.	Cowtown Software Design Private Limited	1	0.1
5.	Palava City Management Private Limited	1	0.1
	<b>Total</b>	<b>1,000</b>	<b>100</b>

### 4. Bellissimo Constructions and Developers Private Limited

#### Corporate Information

Bellissimo Constructions and Developers Private Limited (“**Bellissimo Constructions**”) was incorporated as ‘Lodha Knowledge Foundation’ under Section 25 of the Companies Act, 1956 on July 26, 2012. It was subsequently converted into a private limited company and changed its name to Bellissimo Constructions and Developers Private Limited under the Companies Act, 2013 with effect from December 22, 2017. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Bellissimo Constructions is involved in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of Bellissimo Constructions:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1,000 equity shares of ₹ 10 each	10,000
<b>Total</b>	<b>10,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Bellissimo Constructions:

#### Equity shares

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,000	100
	<b>Total</b>	<b>1,000</b>	<b>100</b>

For details in relation to the pledge created over the equity shares of Bellissimo Constructions, see “*Risk Factors – 25. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition*” on page 37.

## 5. Bellissimo Estate Private Limited

### Corporate Information

Bellissimo Estate Private Limited (“**Bellissimo Estate**”) was incorporated as ‘Palava City Management Association’ under Section 25 of the Companies Act, 1956 on November 6, 2013 and was subsequently converted into a private limited company and changed its name to Bellissimo Estate Private Limited under the Companies Act, 2013 with effect from December 12, 2017. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Bellissimo Estate is involved in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of Bellissimo Estate:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
20,000 equity shares of ₹ 10 each	200,000
<b>Total</b>	<b>200,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Bellissimo Estate:

#### Equity shares

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>

Further, a scheme of arrangement for demerger between Bellissimo Estate and our Company was filed with the NCLT, Mumbai Bench on March 28, 2019 under section 230 to 232 of the Companies Act, 2013 (“**Scheme**”). The Scheme was approved by NCLT, Mumbai on April 27, 2020 (“**Order**”), however the Company is yet to receive the certified copy of the Order.

#### 6. **Brickmart Constructions and Developers Private Limited**

Brickmart Constructions and Developers Private Limited (“**Brickmart Construction**”) was incorporated as a private limited company on November 26, 2020 under the Companies Act, 2013. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Brickmart Constructions is engaged in the business of development of residential / commercial premises and related activities.

##### *Capital Structure*

The following table sets forth details of the capital structure of Brickmart Constructions:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1,000 equity shares of ₹ 10 each	10,000
<b>Total</b>	<b>10,000</b>

##### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Brickmart Constructions:

##### *Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,000	100
	<b>Total</b>	<b>1,000</b>	<b>100</b>

#### 7. **Center for Urban Innovation**

Center for Urban Innovation (“**CUI**”) was incorporated on December 21, 2018 under Section 8 of the Companies Act, 2013. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. CUI is involved in advancing and accelerating sustainable urbanisation in developing countries.

##### *Capital Structure*

The following table sets forth details of the capital structure of CUI:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
50,000 equity shares of ₹ 10 each	500,000
<b>Total</b>	<b>500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of CUI:

#### ***Equity shares***

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>

## **8. Classichomes Developers and Farms Private Limited**

### ***Corporate Information***

Classichomes Developers and Farms Private Limited (“**Classichomes Developers**”) was incorporated as a private limited company on January 28, 2021 under the Companies Act, 2013. Its registered office is situated at 176-412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Classichomes Developers is engaged in the business of development of residential / commercial premises and related activities.

### ***Capital Structure***

The following table sets forth details of the capital structure of Classichomes Developers:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1,000 equity shares of ₹10 each	10,000
<b>Total</b>	<b>10,000</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of Classichomes Developers:

#### ***Equity shares***

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,000	100

## **9. Copious Developers and Farms Private Limited**

Copious Developers and Farms Private Limited (“**Copious**”) was incorporated on September 19, 2008 under the Companies Act, 1956. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Copious is involved in the business of development of residential / commercial premises and related activities.

### ***Capital Structure***

The following table sets forth details of the capital structure of Copious:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
60,000 equity shares of ₹ 10 each	600,000
<b>Total</b>	<b>600,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of Copious:

#### ***Equity shares***

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>

Further, a scheme of amalgamation of Copious Developers and Ramshyam Infracon Private Limited with our Company has been filed with the NCLT, Mumbai on September 14, 2020 under Section 230 to 232 of the Companies Act, 2013 (“**Scheme**”), which is currently pending. In accordance with the Scheme, (a) the authorised share capital of Copious Developers and Ramshyam Infracon Private Limited will be consolidated and merged with the authorised share capital of our Company, and (b) no Equity Shares of our Company will be allotted as consideration for the Scheme.

## **10. Cowtown Infotech Services Private Limited**

### ***Corporate Information***

Cowtown Infotech Services Private Limited (“**Cowtown Infotech**”) was incorporated as a private limited company on December 2, 1985 as Cowtown Land Development Private Limited under the Companies Act, 1956. Subsequently, its name changed to Cowtown Infotech Services Private Limited and a fresh certificate of incorporation was issued on January 4, 2017 under the Companies Act, 2013. The registered office of the Cowtown Infotech is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Cowtown Infotech is involved in the business of development of residential / commercial premises and related activities.

### ***Capital Structure***

The following table sets forth details of the capital structure of Cowtown Infotech:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
3,400 equity shares of ₹ 1,000 each	3,400,000
2,504,710 preference shares of ₹ 100 each	250,471,000
<b>Total</b>	<b>253,871,000</b>
<b>Issued, subscribed and paid-up capital</b>	
2,230 equity shares of ₹ 1,000 each	2,230,000
<b>Total</b>	<b>2,230,000</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of Cowtown Infotech:

#### ***Equity shares***

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 1,000 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	2,230	100
	<b>Total</b>	<b>2,230</b>	<b>100</b>

## **11. Cowtown Software Design Private Limited**

### ***Corporate Information***

Cowtown Software Design Private Limited (“**Cowtown Software**”) was incorporated as a private limited company on March 30, 2006 as Ma Padmavati Software Design Private Limited under the Companies Act, 1956. Subsequently, its name changed to Nabhiraja Software Design Private Limited and a fresh certificate of incorporation was issued on April 21, 2013 under the Companies Act, 1956. Subsequently, its name changed to Cowtown Software Design Private Limited and a fresh certificate of incorporation was issued on November 5, 2018 under the Companies Act, 2013. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort,

Mumbai 400 001. Cowtown Software is involved in among others the provision of manpower services, the business of providing services for information technology enabled services and consultancy.

### **Capital Structure**

The following table sets forth details of the capital structure of Cowtown Software:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
40,000 preference shares of ₹10 each	400,000
<b>Total</b>	<b>500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹10 each	100,000
<b>Total</b>	<b>100,000</b>

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Cowtown Software:

#### *Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>

## **12. Grosvenor Street Apartments Limited**

### **Corporate Information**

Grosvenor Street Apartments Limited (“**Grosvenor Street**”) was incorporated as a private company limited by shares on January 26, 2016 as Lodha Group UK Limited, under the Companies Act, 2006 of England and Wales. Subsequently, its name changed to Holland Park Residences Holdings Limited and a fresh certificate of incorporation was issued to Holland Park on August 25, 2017 under the Companies Act, 2006 of England and Wales. Thereafter, its name changed to Grosvenor Street Apartments Limited and a fresh certificate of incorporation was issued on May 9, 2019 under the Companies Act, 2006 of England and Wales. The registered office of Grosvenor Street is situated at 18 Portugal Street, London, United Kingdom, WC2A 2AT. Grosvenor Street is involved in the business of development of residential / commercial premises and related activities.

### **Capital Structure**

The following table sets forth details of the capital structure of Grosvenor Street:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
10 ordinary shares of £ 1 each	10
<b>Total</b>	<b>10</b>

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Grosvenor Street:

#### *Ordinary shares*

Sr. No.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total holding (%)
1.	Lodha Developers UK Limited	10	100
	<b>Total</b>	<b>10</b>	<b>100</b>

13. **Homescapes Constructions Private Limited**

**Corporate Information**

Homescapes Constructions Private Limited (“**Homescapes Constructions**”) was incorporated as a private limited company on December 3, 2020 under the Companies Act, 2013. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Homescapes Constructions is engaged in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Homescapes Constructions:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1,000 equity shares of ₹10 each	10,000
<b>Total</b>	<b>10,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Homescapes Constructions:

*Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,000	100

The Board of Directors of the Company has by way of its resolution dated January 29, 2021 approved the demerger of certain of its assets to Homescapes Constructions. However, the scheme for demerger is yet to be filed with the NCLT.

14. **Lincoln Square Apartments Limited**

**Corporate Information**

Lincoln Square Apartments Limited (“**Lincoln Square**”) was incorporated as a private limited company on January 21, 2020 under the Companies Act, 2006 of England and Wales. The registered office of Lincoln Square is situated at 18 Portugal Street, London, United Kingdom, WC2A 2AT. Lincoln Square is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Lincoln Square:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
10 ordinary shares of £ 1 each	10
<b>Total</b>	<b>10</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Lincoln Square:

*Ordinary shares*

Sr. No.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total holding (%)
1.	Lodha Developers UK Limited	10	100
	<b>Total</b>	<b>10</b>	<b>100</b>



For details in relation to the pledge created over the ordinary shares of Lincoln Square, see “*Risk Factors – 25. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition*” on page 37.

#### 15. **Lodha Developers 1GSQ Holdings Limited**

##### ***Corporate Information***

Lodha Developers 1GSQ Holdings Limited (“**LDGS Holdings**”) was incorporated as private company on November 29, 2017 under the Companies (Jersey) Law, 1991. Its registered office is situated at 1 Waverley Place, Union Street, St. Helier, Jersey, JE4 8SG. LDGS Holdings is involved in the activity of making investments into the group companies which are engaged into the business of development of residential / commercial premises and related activities.

##### ***Capital Structure***

The following table sets forth details of the capital structure of LDGS Holdings:

Particulars	Aggregate value at face value (In £)
<b>Authorised capital</b>	
10,010 ordinary shares of £ 1 each	10,010
<b>Total</b>	<b>10,010</b>
<b>Issued, subscribed and paid-up capital</b>	
10,010 ordinary shares of £ 1 each	10,010
<b>Total</b>	<b>10,010</b>

##### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of LDGS Holdings:

Sr. No.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	1 GS Properties Investments Limited	9,510	95
2.	Our Company	500	5
	<b>Total</b>	<b>10,010</b>	<b>100</b>

For details in relation to the pledge created over the equity shares of LDGS Holdings, see “*Risk Factors – 25. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition*” on page 37.

#### 16. **Lodha Developers 1GSQ Limited**

##### ***Corporate Information***

Lodha Developers 1GSQ Limited (“**LDGS**”) was incorporated as a private company on January 29, 2014 as Lodha Developers International (Jersey) II Limited, under the Companies (Jersey) Law, 1991. Subsequently, its name was changed to Lodha Developers 1GSQ Limited and a fresh certificate of incorporation was issued to LDGS on December 22, 2014 under the Companies (Jersey) Law, 1991. The registered office of LDGS is situated at 1 Waverley Place, Union Street, St. Helier, Jersey, JE4 8SG. LDGS is involved in the business of development of residential / commercial premises and related activities.

##### ***Capital Structure***

The following table sets forth details of the capital structure of LDGS :

Particulars	Aggregate value at face value (In £)
<b>Authorised capital</b>	
90,000 Class A shares of £ 1 each	90,000
10,000 Class B shares of £ 1 each	10,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
90,000 Class A Shares of £ 1 each	90,000

Particulars	Aggregate value at face value (In £)
10,000 Class B Shares of £ 1 each	10,000
<b>Total</b>	<b>100,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Class A shares of LDGS:

Sr. No.	Name of the shareholder	No. of Class A shares of £ 1 each	Percentage of total shareholding (%)
1.	1 GS Investments Limited	90,000	100
	<b>Total</b>	<b>90,000</b>	<b>100</b>

The following table sets forth details of the shareholding pattern of Class B shares of LDGS:

Sr. No.	Name of the shareholder	No. of Class B shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers International (Netherlands) B.V.	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>

For details in relation to the pledge created over the ordinary shares of LDGS, see “Risk Factors – 25. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition” on page 37.

## 17. Lodha Developers 48CS Limited

### Corporate Information

Lodha Developers 48CS Limited (“**LDCS**”) was incorporated as a private company on December 5, 2013 as Lodha Developers International (Jersey) Limited under the Companies (Jersey) Law, 1991. Subsequently, its name was changed to Lodha Developers 48CS Limited and a fresh certificate of incorporation was issued to LDCS on December 22, 2014 under the Companies (Jersey) Law, 1991. The registered office of LDCS is situated at 1 Wavereley Place, Union Street, St. Helier, Jersey, JE4 8SG. LDCS is involved in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of LDCS:

Particulars	Aggregate value at face value (In £)
<b>Authorised capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of LDCS:

#### Ordinary shares

Sr. No.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers International (Jersey) III Limited	10,000	100

## 18. Lodha Developers Dorset Close Limited

### Corporate Information

Lodha Developers Dorset Close Limited (“**LD Dorset Close**”) was incorporated as private company on January 26, 2015 under the Companies (Jersey) Law, 1991. Its registered office is situated at 1 Wavereley Place, Union Street, St. Helier, Jersey, JE4 8SG. LD Dorset Close is involved in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of LD Dorset Close:

Particulars	Aggregate value at face value (In £)
<b>Authorised capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1 ordinary share of £ 1	1
<b>Total</b>	<b>1</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of LD Dorset Close:

#### Ordinary shares

Sr. No.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers 1GSQ Limited	1	100

## 19. Lodha Developers International (Jersey) III Limited

### Corporate Information

Lodha Developers International (Jersey) III Limited (“**LDI Jersey III**”) was incorporated as a private limited company on April 17, 2014 under the Companies (Jersey) Law 1991. Its registered office is situated at 1 Wavereley Place, Union Street, St. Helier, Jersey, JE4 8SG. LDI Jersey III is involved in the business of carrying out support service activities to our group entities.

### Capital Structure

The following table sets forth details of the capital structure of LDI Jersey III:

Particulars	Aggregate value at face value (In £ )
<b>Authorised capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of LDI Jersey III:

#### Ordinary shares

Sr. No.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers UK Limited	9,500	95
2.	Our Company	500	5
	<b>Total</b>	<b>10,000</b>	<b>100</b>

## 20. Lodha Developers International Limited

### Corporate Information

Lodha Developers International Limited (“**Lodha Developers International**”) was incorporated as a private limited company on November 22, 2013 as Lodha Developers International (Mauritius) Limited under the Mauritius Companies Act, 2001. Subsequently, its name changed to Lodha Developers International Limited and a fresh certificate of incorporation was issued to Lodha Developers International on January 13, 2015 under the Mauritius Companies Act, 2001. The registered office of Lodha Developers International is situated at First Island Trust Company Limited, Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius. Lodha Developers International is involved in among others the business of development of residential / commercial premises and related activities.

### **Capital Structure**

The following table sets forth details of the capital structure of Lodha Developers International:

Particulars	Aggregate value at face value (In US\$)
<b>Authorised Share Capital</b>	
10,102 ordinary shares of US\$ 1 each	10,102
<b>Total</b>	<b>10,102</b>
<b>Issued, subscribed and paid-up capital</b>	
10,102 ordinary shares of US\$ 1 each	10,102
<b>Total</b>	<b>10,102</b>

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Lodha Developers International:

#### *Ordinary shares*

Sr. No.	Name of the shareholder	No. of ordinary shares of US \$ 1 each	Percentage of total shareholding (%)
1.	Our Company	10,102	100
	<b>Total</b>	<b>10,102</b>	<b>100</b>

## 21. **Lodha Developers International (Netherlands) B.V.**

### **Corporate Information**

Lodha Developers International (Netherlands) B.V. (“**LDI Netherlands**”) was incorporated as a private limited liability company on March 3, 2014 under the laws of the Netherlands. Its registered office is situated at Herikerbergweg 238, Luna Arena, 1101 CM Amsterdam Zuidoost, The Netherlands. LDI Netherlands is involved in the business of making investments into the group companies which are engaged into the business of development of residential / commercial premises and related activities.

### **Capital Structure**

The following table sets forth details of the capital structure of LDI Netherlands:

Particulars	Aggregate value at face value (In €)
<b>Authorised capital</b>	
2,021,000 ordinary shares of € 1 each	2,021,000
<b>Total</b>	<b>2,021,000</b>
<b>Issued, subscribed and paid-up capital</b>	
2,021,000 ordinary shares of € 1 each	2,021,000
<b>Total</b>	<b>2,021,000</b>

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of LDI Netherlands:

#### *Ordinary shares*

Sr. No.	Name of the shareholder	No. of ordinary shares of € 1 each	Percentage of total shareholding (%)
1.	Our Company	2,021,000	100
	<b>Total</b>	<b>2,021,000</b>	<b>100</b>

## 22. **Lodha Developers U.S., Inc.**

### **Corporate Information**

Lodha Developers U.S., Inc. (“**Lodha Developers U.S.**”) was incorporated as a private limited company on December 12, 2015 under the General Corporation Law of California, State of California, United States. Its registered office is situated at 2900 Gordon Ave. Suit 100, Santa Clara, California 95051, United States. Lodha Developers U.S. is involved in the business of carrying out marketing activity of real estate property for group entities.

### ***Capital Structure***

The following table sets forth details of the capital structure of Lodha Developers U.S.:

Particulars	Aggregate value at face value (In US\$)
<b>Authorised capital</b>	
100,000 ordinary shares of US\$ 1 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
40,000 shares of US\$ 1 each	40,000
<b>Total</b>	<b>40,000</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of Lodha Developers U.S.:

#### *Ordinary shares*

Sr. No.	Name of the shareholder	No. of ordinary share of US\$ 1 each	Percentage of total shareholding (%)
1.	Our Company	40,000	100
	<b>Total</b>	<b>40,000</b>	<b>100</b>

## **23. Lodha Developers Canada Ltd**

### ***Corporate Information***

Lodha Developers Canada Ltd (“**LDCL**”) was incorporated as a private limited company on September 28, 2018 under the Business Corporations Act, Province of British Columbia, Canada. Its registered office is situated at Suite 200 - 4170 Still Creek Drive, Burnaby, BC V5C 6C6. LDCL is involved in the business of carrying out marketing activity of real estate property for group entities

### ***Capital Structure***

The following table sets forth details of the capital structure of LDCL:

Particulars	Aggregate value at face value (In Canadian \$)
<b>Issued, subscribed and paid-up capital</b>	
10 common shares of Canadian \$ 1 each	10
<b>Total</b>	<b>10</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of LDCL:

#### *Common shares*

Sr. No.	Name of the shareholder	No. of ordinary share of Canadian \$ 1 each	Percentage of total shareholding (%)
1.	Our Company	10	100
	<b>Total</b>	<b>10</b>	<b>100</b>

## **24. Lodha Developers UK Limited**

### ***Corporate Information***

Lodha Developers UK Limited (“**LDUK**”) was incorporated as a private company limited by shares on November 27, 2009, under the Companies Act, 2006 of England and Wales. Its registered office is situated at 18 Portugal Street, London, United Kingdom, WC2A 2AT. LDUK is involved in the activity of making investments into the group companies which are engaged into the business of development of residential / commercial premises and related activities.

### **Capital Structure**

The following table sets forth details of the capital structure of LDUK:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
12,000 ordinary shares of £ 1 each (“ <b>Ordinary Shares</b> ”)	12,000
18,000 optionally convertible preference shares £ 1 each (“ <b>OCPS</b> ”)	18,000
1,290,000 redeemable preference shares of £ 1 each	1,290,000
<b>Total</b>	<b>1,320,000</b>

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of LDUK:

#### *Ordinary shares*

Sr. No.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	Our Company	6,120	51
2.	Bellissimo Properties Development Private Limited	5,880	49
	<b>Total</b>	<b>12,000</b>	<b>100</b>

#### *Optionally convertible preference shares*

Sr. No.	Name of the shareholder	No. of optionally convertible preference shares of £ 1 each	Percentage of total shareholding (%)
1.	Our Company	9,180	51
2.	Bellissimo Properties Development Private Limited	8,820	49
	<b>Total</b>	<b>18,000</b>	<b>100</b>

#### *Redeemable preference shares*

Sr. No.	Name of the shareholder	No. of redeemable preference shares of £ 1 each	Percentage of total shareholding (%)
1.	Our Company	1,290,000	100
	<b>Total</b>	<b>1,290,000</b>	<b>100</b>

Our Company entered into a share purchase cum shareholders agreement on March 25, 2020 with Bellissimo Properties Development Private Limited (“**BPDPL**”) and LDUK in relation to (i) the purchase of 2,880 Ordinary Shares aggregating to 24% of the entire issued and paid up ordinary share capital of LDUK and 8,820 OCPS aggregating to 49% of the entire issued and paid up ordinary share capital of LDUK, by BPDPL from our Company; and (ii) rights granted to our Company and BPDPL such as rights to appoint directors to the board of LDUK, quorum rights, affirmative consent rights and the right to appoint the chief executive officer of LDUK. For further details, see “*Restated Financial Statements - Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 6I*” on page 357.

## **25. Luxuria Complex Private Limited**

### **Corporate Information**

Luxuria Complex Private Limited (“**Luxuria Complex**”) was incorporated as a private limited company on January 15, 2016 under the Companies Act, 2013. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Luxuria Complex is engaged in the business of development of residential / commercial premises and related activities.

### **Capital Structure**

The following table sets forth details of the capital structure of Luxuria Complex:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1,000 equity shares of ₹ 10 each	10,000
<b>Total</b>	<b>10,000</b>

#### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of Luxuria Complex:

##### *Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,000	100
	<b>Total</b>	<b>1,000</b>	<b>100</b>

## 26. **MMR Social Housing Private Limited**

#### ***Corporate Information***

MMR Social Housing Private Limited (“**MSHPL**”) was incorporated as a private limited company on January 11, 2007 as Lodha Buildcon Private Limited under the Companies Act, 1956. Subsequently, its name changed to MMR Social Housing Private Limited and a fresh certificate of incorporation was issued on December 6, 2018 under the Companies Act, 2013. Its registered office is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. MSHPL is involved in the business of development of residential / commercial premises and related activities.

#### ***Capital Structure***

The following table sets forth details of the capital structure of MSHPL:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
100,000 equity shares of ₹ 10 each	1,000,000
10,000 redeemable preference shares of ₹ 10 each	100,000
<b>Total</b>	<b>1,100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
100,000 equity shares of ₹ 10 each	1,000,000
<b>Total</b>	<b>1,000,000</b>

#### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of MSHPL:

##### *Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	100,000	100
	<b>Total</b>	<b>100,000</b>	<b>100</b>

## 27. **National Standard (India) Limited**

#### ***Corporate Information***

National Standard (India) Limited (“**National Standard**”) was incorporated as a public limited company on August 20, 1962 as National-Standard Duncan Limited under the Companies Act, 1956. Subsequently, its name was changed to National Standard (India) Limited and a fresh certificate of incorporation was issued on November 5, 2003 under the Companies Act, 1956. The registered office of National Standard is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. National Standard is involved in the business of development of residential / commercial premises and related activities. National Standard is listed on BSE and the Calcutta Stock Exchange Limited. National Standard was qualified to be a non-banking financial institution as per the audited financial statements for the Financial Year 2020 and therefore has made an application to RBI on September 24, 2020 for the exemption from being classified as a non-banking financial institution. RBI, on December 8, 2020, has advised National Standard to reduce the financial assets to less than 50% of the total assets to avoid meeting Principal Business Criteria (“**PBC**”) and being classified as non-banking financial institution. Subsequently, National Standard has accordingly taken necessary steps, so as not to be classified as NBFC.

### **Capital Structure**

The following table sets forth details of the capital structure of National Standard:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
20,000,000 equity shares ₹10 each	200,000,000
<b>Total</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
20,000,000 equity shares of ₹10 each	200,000,000
<b>Total</b>	<b>200,000,000</b>

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of National Standard:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Anantnath Constructions and Farms Private Limited	14,788,099	73.94
2.	Others (Public)	52,11,901	26.06
	<b>Total</b>	<b>20,000,000</b>	<b>100</b>

## **28. New Court Developers Limited**

### **Corporate Information**

New Court Developers Limited (“**NCDL**”) was incorporated as a private limited company on January 26, 2016 in England and Wales under the Companies Act, 2006. Its registered office is situated at 18 Portugal Street, London, United Kingdom, WC2A 2AT. NCDL is involved in the business of development of residential / commercial premises and related activities.

### **Capital Structure**

The following table sets forth details of the capital structure of NCDL:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
10 Ordinary shares of £ 1 each	10
<b>Total</b>	<b>10</b>

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of NCDL:

Sr. no.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	Lodha Developers UK Limited	10	100
	<b>Total</b>	<b>10</b>	<b>100</b>



29. **New Court Holdings Limited**

**Corporate Information**

New Court Holdings Limited (“NCHL”) was incorporated as a private limited company on January 26, 2016 under the Companies Act, 2006 of England and Wales. Its registered office is situated at 18 Portugal Street, London, United Kingdom, WC2A 2AT. NCHL is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of NCHL:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
10 Ordinary shares of £ 1 each	10
<b>Total</b>	<b>10</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of NCHL:

Sr. no.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	Lodha Developers UK Limited	10	100
	<b>Total</b>	<b>10</b>	<b>100</b>

30. **One Place Commercials Private Limited**

**Corporate Information**

One Place Commercials Private Limited (“One Place Commercials”) was incorporated as a private limited company on February 11, 2016 as Sahasrabuddhe Tutorials Private Limited under the Companies Act, 2013. Subsequently, its name changed to One Place Commercials Private Limited and a fresh certificate of incorporation was issued on August 19, 2019 under the Companies Act, 2013. The registered office of the One Place Commercials is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. One Place Commercials is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of One Place Commercials:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
1,000 equity shares of ₹ 100 each	100,000
10,000 redeemable preference shares of ₹ 10 each	100,000
<b>Total</b>	<b>200,000</b>
<b>Issued, subscribed and paid-up capital</b>	
500 equity shares of ₹ 100 each	50,000
10,000 redeemable preference shares of ₹ 10 each	100,000
<b>Total</b>	<b>1,50,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of One Place Commercials:

**Equity Shares**

Sr. no.	Name of the Shareholder	No. of equity shares of face value ₹ 100 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	500	100

*Preference shares*

Sr. No.	Name of the shareholder	No. of preference shares of ₹ 10 each	Percentage of total shareholding (%)
1.	Our Company	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>

31. **1GSQ Leaseco Limited**

*Corporate Information*

1GSQ Leaseco Limited (“**1GSQ Leaseco**”) was incorporated as a private limited company on May 30, 2018 under the Companies Act, 2006 of England and Wales. Its registered office is situated at 18 Portugal Street, London, United Kingdom, WC2A 2AT. 1GSQ Leaseco is involved in the business of development of residential / commercial premises and related activities.

*Capital Structure*

The following table sets forth details of the capital structure of 1GSQ Leaseco:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
10 Ordinary shares of £ 1 each	10
<b>Total</b>	<b>10</b>

*Shareholding Pattern*

The following table sets forth details of the shareholding pattern of 1GSQ Leaseco:

Sr. No.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	Lodha Developers UK Limited	10	100
	<b>Total</b>	<b>10</b>	<b>100</b>

32. **1 GS Residences Limited**

*Corporate Information*

1 GS Residences Limited (“**1GS Residences**”) was incorporated as a private limited company on July 7, 2020 under the Companies Act, 2006 of England and Wales. Its registered office is situated at 18 Portugal Street, London, United Kingdom, WC2A 2AT. 1GS Residences is involved in the business of development of residential / commercial premises and related activities.

*Capital Structure*

The following table sets forth details of the capital structure of 1GS Residences:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
10 Ordinary shares of £ 1 each	10
<b>Total</b>	<b>10</b>

*Shareholding Pattern*

The following table sets forth details of the shareholding pattern of 1GS Residences:

Sr. No.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	1 GS Investments Limited	10	100
	<b>Total</b>	<b>10</b>	<b>100</b>

For details in relation to the pledge created over the ordinary shares of 1GS Residences, see “*Risk Factors – 25. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition*” on page 37.

### 33. 1 GS Investments Limited

#### **Corporate Information**

1 GS Investments Limited (“**1GS Investments**”) was incorporated as a private limited company on July 7, 2020 under the Companies Act, 2006 of England and Wales. Its registered office is situated at 18 Portugal Street, London, United Kingdom, WC2A 2AT. 1GS Investments is involved in the business of development of residential / commercial premises and related activities.

#### **Capital Structure**

The following table sets forth details of the capital structure of 1GS Investments:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
90,010 Ordinary shares of £ 1 each	90,010
<b>Total</b>	<b>90,010</b>

#### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of 1GS Investments:

Sr. no.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	Lodha Developers 1GSQ Holdings Limited	90,010	100
	<b>Total</b>	<b>90,010</b>	<b>100</b>

For details in relation to the pledge created over the ordinary shares of 1GS Investments, see “*Risk Factors – 25. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition*” on page 37.

### 34. 1 GS Properties Investments Limited

#### **Corporate Information**

1 GS Properties Investments Limited (“**1GS Properties Investments**”) was incorporated as a private limited company on September 23, 2020 as GS Penthouse Limited under the Companies Act, 2006 of England and Wales. Subsequently, its name changed to 1 GS Properties Investments Limited and a fresh certificate of incorporation was issued on November 20, 2020 under the Companies Act, 2006 of England and Wales. Its registered office is situated at 18 Portugal Street, London, United Kingdom, WC2A 2AT. 1GS Properties Investments is involved in the business of development of residential / commercial premises and related activities.

#### **Capital Structure**

The following table sets forth details of the capital structure of 1GS Investments:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
10 Ordinary shares of £ 1 each	10
<b>Total</b>	<b>10</b>

#### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of 1GS Investments:

Sr. no.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	Lodha Developers UK Limited	10	100
	<b>Total</b>	<b>10</b>	<b>100</b>

35. **Odeon Theatres and Properties Private Limited**

**Corporate Information**

Odeon Theatres and Properties Private Limited (“**Odeon Theatres and Properties**”) was incorporated as a private limited company on July 22, 1972 as Odeon Theatres Private Limited under the Companies Act, 1956. Subsequently, its name was changed to Odeon Theatres and Properties Private Limited and a fresh certificate of incorporation was issued on April 27, 2010 under the Companies Act, 1956. The registered office of Odeon Theatres and Properties is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Odeon Theatres and Properties is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Odeon Theatres and Properties:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
8,000 equity shares of ₹100 each	800,000
2,000 unclassified shares of ₹100 each	200,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1,140 equity shares of ₹100 each	114,000
<b>Total</b>	<b>114,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Odeon Theatres and Properties:

*Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,140	100

36. **Palava City Management Private Limited**

**Corporate Information**

Palava City Management Private Limited (“**Palava City Management**”) was incorporated as a private limited company on January 7, 2008 as Lodha Structure Developers Private Limited under the Companies Act, 1956. Subsequently, its name was changed to Palava Utilities Private Limited and a fresh certificate of incorporation was issued on April 2, 2012 under the Companies Act, 1956. Subsequently, the name of Palava Utilities Private Limited was changed to its current name Palava City Management Private Limited and a fresh certificate of incorporation was issued on June 10, 2014 under the Companies Act, 2013. The registered office of Palava City Management is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Palava City Management is involved in the business of distribution, generation, development, transmission, trading and supply of all forms of electrical power / energy from any source and to support, manage, maintain, encourage, organise, promote, develop and maintain civic infrastructure.

**Capital Structure**

The following table sets forth details of the capital structure of Palava City Management:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
50,000 equity shares of ₹10 each	500,000
<b>Total</b>	<b>500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
50,000 equity shares of ₹ 10 each	500,000
<b>Total</b>	<b>500,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Palava City Management:

#### Equity shares

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	50,000	100

### 37. Palava Dwellers Private Limited

#### Corporate Information

Palava Dwellers Private Limited (“**Palava Dwellers**”) was incorporated as a private limited company on March 14, 2017 as Eisa Trading Private Limited under the Companies Act, 2013. Subsequently its name changed to Palava Dwellers Private Limited and a fresh certificate of incorporation was issued on March 1, 2018. Its registered office is situated at 412 Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Palava Dwellers is involved in the business of development of residential / commercial premises and related activities.

#### Capital Structure

The following table sets forth details of the capital structure of Palava Dwellers:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
20,000 equity shares of ₹10 each	200,000
<b>Total</b>	<b>200,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,010 equity shares of ₹10 each	100,100
<b>Total</b>	<b>100,100</b>

#### Shareholding Pattern:

The following table sets forth details of the shareholding pattern of Palava Dwellers:

#### Equity shares

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company	9,813	98.03
2.	Shaishav Dharia	187	1.87
3.	Piramal Ivanhoe Residential Equity Fund I	10	0.10
	Total	10,010	100.00

Further, pursuant to a scheme of arrangement for merger of Palava Dwellers Private Limited (“**Palava Dwellers**”) with our Company which has been filed with the NCLT, Mumbai on March 29, 2020 and thereafter, revised scheme which was filed on February 8, 2021 under Section 230 to 232 of the Companies Act, 2013 (“**Scheme**”), our Company is required to issue 54,696, 7% non-cumulative redeemable preference shares of ₹ 10 each for every one equity share of ₹ 10 each held by the equity shareholders (other than the Company) of Palava Dwellers. The Scheme is currently pending before the NCLT, Mumbai Bench. Additionally, pursuant to the Scheme, (a) the authorised share capital of Palava Dwellers will be consolidated and merged with the authorised share capital of our Company, (b) there will be an increase in the paid-up preference share capital of the Company, and (c) our Company is required to issue/allot non-convertible debentures to the holders of optionally convertible debentures issued by Palava Dwellers, on the effective day of the Scheme.

### 38. Palava Industrial and Logistics Park Private Limited

#### Corporate Information

Palava Industrial and Logistics Park Private Limited (“**PILPL**”) was incorporated as a private limited company on February 24, 2018 as Grandezza Supremous Thane Private Limited under the Companies Act, 2013. Subsequently, its name changed to Palava Industrial and Logistics Park Private Limited and a fresh certificate of incorporation was issued on November 24, 2020 under the Companies Act, 2013. The registered office of the PILPL is situated at 412,

Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. PILPL is involved in the business of development of factory, warehouse and industrial buildings and related activities.

### ***Capital Structure***

The following table sets forth details of the capital structure of PILPL:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
20,000 equity shares of ₹ 10 each	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of PILPL:

Equity shares

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100

The Board of Directors of the Company has by way of its resolution dated January 29, 2021 approved the demerger of certain of its assets to PILPL. However, the scheme for demerger is yet to be filed with the NCLT. The board of directors of PILPL has by way of its resolution dated January 25, 2021, approved an investment of not exceeding ₹ 9,990 towards subscription of 999 equity shares of ₹ 10 each as subscription of memorandum of association and articles of association of Palava Induslogic 2 Private Limited, a company proposed to be incorporated under the provisions of the Companies Act.

## **39. Palava Institute of Advanced Skill Training**

### ***Corporate Information***

Palava Institute of Advanced Skill Training (“**Palava Institute**”) was incorporated on January 14, 2019 under Section 8 of the Companies Act, 2013. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Palava Institute is involved in advancing skill training for corporate employees.

### ***Capital Structure***

The following table sets forth details of the capital structure of Palava Institute:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
50,000 equity shares of ₹ 10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	1,00,000
<b>Total</b>	<b>100,000</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of Palava Institute:

Equity shares

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100

40. **Primebuild Developers and Farms Private Limited**

Primebuild Developers and Farms Private Limited (“**Primebuild Developers**”) was incorporated as a private limited company on November 13, 2020 under the Companies Act, 2013. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Primebuild Developers is engaged in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Primebuild Developers:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1,000 equity shares of ₹ 10 each	10,000
<b>Total</b>	<b>10,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Primebuild Developers:

*Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,000	100

41. **Ramshyam Infracon Private Limited**

**Corporate Information**

Ramshyam Infracon Private Limited (“**Ramshyam Infracon**”) was incorporated as a private limited company on May 26, 2009 under the Companies Act, 1956. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Ramshyam Infracon is engaged in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Ramshyam Infracon:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Ramshyam Infracon:

*Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Copious Developers and Farms Private Limited along with its nominee	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>

Further, a scheme of amalgamation of Ramshyam Infracon and Copious Developers and Farms Private Limited with our Company has been filed with the NCLT, Mumbai on September 14, 2020 under Section 230 to 232 of the Companies Act, 2013 (“**Scheme**”) which is currently pending. In accordance with the Scheme, (a) the authorised share capital of Ramshyam Infracon and Copious Developers and Farms Private Limited will be consolidated and merged with the authorised share capital of our Company, (b) no Equity Shares of our Company will be allotted as consideration for the Scheme.

#### 42. **Renovar Green Consultants Private Limited**

##### *Corporate Information*

Renovar Green Consultants Private Limited (“**Renovar Green Consultants**”) was incorporated as a private limited company on November 30, 2018 under the Companies Act, 2013. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Renovar Green Consultants is engaged in the business of development of residential / commercial premises and related activities.

##### *Capital Structure*

The following table sets forth details of the capital structure of Renovar Green Consultants:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
20,000 equity shares of ₹ 10 each	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

##### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Renovar Green Consultants:

##### *Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>

#### 43. **Roselabs Finance Limited**

##### *Corporate Information*

Roselabs Finance Limited (“**Roselabs**”) was incorporated as a public limited company on January 4, 1995 under the Companies Act, 1956. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Roselabs is involved in the business of development of residential / commercial premises and related activities. The Equity Shares of Roselabs are listed on BSE. Roselabs pursuant to its application dated July 3, 2017 has applied for voluntary deregistration from NBFC activities, which has been approved by RBI by its order dated July 18, 2018. SEBI has directed Roselabs, through its order dated December 23, 2019, to pay a penalty of ₹ 25.37 million owing to alleged violation of provisions of the Securities and Exchange of Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Roselabs has filed an appeal before the SAT and the SAT has, pursuant to the order dated November 10, 2020 (“**SAT Order**”), directed SEBI not to recover the full penalty from Roselabs during the pendency of the appeal, subject to Roselabs depositing 50% of the penalty amount. Roselabs has complied with the SAT Order and deposited 50% of the penalty amount. For further details, see “*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries and Associates - Litigation filed against our Subsidiaries and Associates – Actions by Statutory and Regulatory authorities - Roselabs Finance Limited*” on page 437.



### Capital Structure

The following table sets forth details of the capital structure of Roselabs:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
11,000,000 equity shares of ₹10 each	110,000,000
<b>Total</b>	<b>110,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000,000 equity shares of ₹10 each	100,000,000
<b>Total</b>	<b>100,000,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Roselabs:

#### Equity shares

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company	7,424,670	74.25
2.	Others (Public)	2,575,330	25.75
	<b>Total</b>	<b>10,000,000</b>	<b>100</b>

## 44. Sanathnagar Enterprises Limited

### Corporate Information

Sanathnagar Enterprises Limited (“**Sanathnagar**”) was incorporated on June 18, 1947 as Hyderabad Laminated Products Limited under the Hyderabad Companies Act No. IV of 1320 Fasli. Subsequently, its name was changed to Hylam Limited and a fresh certificate of incorporation was issued to Hylam Limited on March 2, 1965 under the Companies Act, 1956. Further, its name was changed to Bakelite Hylam Limited and a fresh certificate of incorporation was issued to Bakelite Hylam Limited on December 4, 1969 under the Companies Act, 1956. Thereafter, its name was further changed to Sanathnagar Enterprises Limited and a fresh certificate of incorporation was issued to Sanathnagar on October 7, 2009 under the Companies Act, 1956. The registered office of Sanathnagar is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Sanathnagar is involved in the business of development of residential / commercial premises and related activities. The equity shares of Sanathnagar are listed on BSE. The BSE had suspended the trading of equity shares of Sanathnagar. However, vide notice dated April 25, 2018, BSE had granted its in-principal approval for revocation of suspension of trading of equity shares of Sanathnagar with effect from May 3, 2018.

### Capital Structure

The following table sets forth details of the capital structure of Sanathnagar:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
14,700,000 equity shares ₹10 each	147,000,000
7,520 9.50% redeemable cumulative preference shares of ₹50 each	376,000
Unclassified Shares	2,624,000
<b>Total</b>	<b>150,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
3,150,000 equity shares of ₹10 each	31,500,000
<b>Total</b>	<b>31,500,000</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of Sanathnagar:

#### ***Equity shares***

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company	2,289,981	72.70
2.	Other promoters	72,090	2.29
3.	Other public shareholders	787,929	25.01
	<b>Total</b>	<b>3,150,000</b>	<b>100</b>

#### 45. **Simtools Private Limited**

##### ***Corporate Information***

Simtools Private Limited (“**Simtools**”) was incorporated as a public limited company on February 27, 1964 as Scottish Indian Machine Tools Limited under the Companies Act, 1956. Subsequently, its name was changed to Simtools Limited and a fresh certificate of incorporation was issued on December 1, 1976 under the Companies Act, 1956. Thereafter, it was converted into a private company on February 4, 2009 under the Companies Act, 2013. The registered office of Simtools is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Simtools is involved in the business of development of residential / commercial premises and related activities.

##### ***Capital Structure***

The following table sets forth details of the capital structure of Simtools:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
850,000 equity shares of ₹10 each	8,500,000
150,000 preference shares of ₹10 each	1,500,000
<b>Total</b>	<b>10,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
294,960 equity shares of ₹10 each	2,949,600
<b>Total</b>	<b>2,949,600</b>

### ***Shareholding Pattern***

The following table sets forth details of the shareholding pattern of Simtools:

#### ***Equity shares***

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,57,680	53.46
2.	Others	1,37,280	46.54
	<b>Total</b>	<b>294,960</b>	<b>100</b>

#### 46. **Sitaldas Estate Private Limited**

##### ***Corporate Information***

Sitaldas Estate Private Limited (“**Sitaldas**”) was incorporated as a private limited company on November 25, 1954 under the Companies Act, 1913. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Sitaldas is involved in the business of development of residential / commercial premises and related activities.

### *Capital Structure*

The following table sets forth details of the capital structure of Sitaldas:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
2,500 equity shares of ₹1,000 each	2,500,000
<b>Total</b>	<b>2,500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
680 equity shares of ₹1,000 each	680,000
<b>Total</b>	<b>680,000</b>

### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Sitaldas:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 1,000 each	Percentage of total equity holding (%)
1.	Our Company	609	89.56
2.	Our Company jointly with other subsidiaries	11	1.62
3.	Others	60	8.82
	<b>Total</b>	<b>680</b>	<b>100</b>

### **Details of our Associates**

#### **1. Kora Constructions Private Limited**

##### *Corporate Information*

Kora Construction Private Limited (“**Kora**”) was incorporated as a private limited company on March 26, 1993 under the Companies Act, 1956. The registered office of Kora is situated at C/3 Bharat Nagar, Grant Road, Mumbai 400 007. Kora is involved in the business of development of residential / commercial premises and related activities.

##### *Capital Structure*

The following table sets forth details of the capital structure of Kora:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
250,000 equity shares of ₹ 10 each	2,500,000
<b>Total</b>	<b>2,500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
250,000 equity shares of ₹ 10 each	2,500,000
<b>Total</b>	<b>2,500,000</b>

##### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Kora:

##### *Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Anantnath Constructions and Farms Private Limited	110,000	44
2.	Others	140,000	56
	<b>Total</b>	<b>250,000</b>	<b>100</b>

## 2. Altamount Road Property Private Limited

### *Corporate Information*

Altamount Road Property Private Limited (“**Altamount**”) was incorporated as a private limited company on August 27, 2014 as Nice Tech Realtors Private Limited under the Companies Act, 2013. Subsequently, its name changed to Altamount Road Property Private Limited and a fresh certificate of incorporation was issued on February 13, 2015 under the Companies Act, 2013. The registered office of Altamount is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Altamount is involved in the business of development of industrial park and related activities.

### *Capital Structure*

The following table sets forth details of the capital structure of Altamount:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
28,10,000 equity shares of ₹ 10 each	2,81,00,000
<b>Total</b>	<b>2,81,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	
27,71,931 equity shares of ₹ 10 each	2,77,19,310
<b>Total</b>	<b>2,77,19,310</b>

### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Altamount:

#### *Equity shares*

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company	13,58,246	49
2.	ESR Mumbai 3 Pte. Limited	14,13,685	51
	<b>Total</b>	<b>27,71,931</b>	<b>100</b>

### **Amount of accumulated profits or losses**

There are no accumulated profits or losses of our Subsidiaries and Associates as applicable, which are not accounted for by our Company.

### **Common Pursuits**

All our Subsidiaries and Associates are in the business of real estate development and activities related to real estate, information technology related services, and human resources related services. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise.

### **Other Confirmations**

Except as disclosed in “*Our Business*” and “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” beginning on pages 129 and 279, our Subsidiaries do not have any business interests in our Company.

## OUR MANAGEMENT

### Board of Directors

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises of six Directors, including three Executive Directors, one Non-Executive Director and two Independent Directors.

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

Sr. No.	Name, designation, term, period of directorship, address, date of birth, occupation, nationality and DIN	Age (years)	Other directorships
1.	<p>Mukund Manohar Chitale</p> <p><b>Designation:</b> Independent Director and Chairman</p> <p><b>Term:</b> Appointed as an Independent Director for a period of five years with effect from November 23, 2016; appointed as a Chairman with effect from February 16, 2018</p> <p><b>Period of Directorship:</b> Director since November 23, 2016</p> <p><b>Address:</b> 4/44, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai 400 057</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Birth:</b> November 16, 1949</p> <p><b>DIN:</b> 00101004</p>	71	<ul style="list-style-type: none"> <li>• ASREC (India) Limited</li> <li>• Atul Limited</li> <li>• Bhageria Industries Limited</li> <li>• R R Kabel Limited</li> <li>• Larsen &amp; Toubro Infotech Limited</li> <li>• Larsen &amp; Toubro Limited</li> <li>• Dhanmati Investment Private Limited</li> </ul>
2.	<p>Abhishek Mangal Prabhat Lodha</p> <p><b>Designation:</b> Managing Director and Chief Executive Officer</p> <p><b>Term:</b> Five years with effect from March 1, 2018</p> <p><b>Period of Directorship:</b> Director since March 9, 2016</p> <p><b>Address:</b> 1701, 17<sup>th</sup> floor, Lodha Costiera, Mukesh Chowk, Nepeansea Road, Mumbai 400 006</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Birth:</b> November 1, 1979</p> <p><b>DIN:</b> 00266089</p>	41	<ul style="list-style-type: none"> <li>• Lodha Foundation</li> <li>• Mumbai Mile Regeneration Association</li> </ul>
3.	<p>Rajendra Narpatmal Lodha</p> <p><b>Designation:</b> Whole-Time Director</p> <p><b>Term:</b> Five years with effect from March 1, 2018 and liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since September 16, 2009</p> <p><b>Address:</b> B/101, Lodha Bellissimo, N.M. Joshi Marg, Apollo Mill Compound, Mahalaxmi, Jacob Circle, Mumbai 400 011</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Birth:</b> June 10, 1966</p>	54	Nil

Sr. No.	Name, designation, term, period of directorship, address, date of birth, occupation, nationality and DIN	Age (years)	Other directorships
	<b>DIN:</b> 00370053		
4.	<p>Rajinder Pal Singh</p> <p><b>Designation:</b> Non-Executive, Non-Independent Director</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since January 1, 2016</p> <p><b>Address:</b> C-116 G/F, Anand Niketan, New Delhi 110 021</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Birth:</b> October 20, 1951</p> <p><b>DIN:</b> 02943155</p>	69	<ul style="list-style-type: none"> <li>• IRB Infrastructure Private Limited</li> <li>• Maruti Suzuki India Limited</li> <li>• Nirlon Limited</li> </ul>
5.	<p>Ashwani Kumar</p> <p><b>Designation:</b> Independent Director</p> <p><b>Term:</b> Five years from September 30, 2020 with effect from April 8, 2020</p> <p><b>Period of Directorship:</b> Director since April 8, 2020</p> <p><b>Address:</b> 22B Turf View, Seth Motilal G Sanghi Marg, Worli (Lotus), Mumbai 400 018</p> <p><b>Occupation:</b> Retired</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Birth:</b> February 28, 1958</p> <p><b>DIN:</b> 02870681</p>	62	<ul style="list-style-type: none"> <li>• Gujarat Sidhee Cement Limited</li> <li>• Saurashtra Cement Limited</li> <li>• SREI Equipment Finance Limited</li> <li>• LICHFL Asset Management Company Limited</li> <li>• NIIF Infrastructure Finance Limited</li> </ul>
6.	<p>Raunika Malhotra</p> <p><b>Designation:</b> Whole-Time Director</p> <p><b>Term:</b> One year from June 26, 2020 and liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since June 26, 2020</p> <p><b>Address:</b> 906, Tower A, Ashok Towers, Dr. S.S. Rao Road, Parel, Mumbai 400 012</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Birth:</b> September 3, 1979</p> <p><b>DIN:</b> 06964339</p>	41	Nil

#### Relationship between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel.

#### Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

## Brief biographies of Directors

**Mukund Manohar Chitale**, aged 71 years, is an Independent Director and Chairman of our Company. He holds a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant. He was appointed as an Independent Director of our Company with effect from November 23, 2016. He has nearly 43 years of experience as a practicing Chartered Accountant. He is a fellow member of ICAI and has served as the President of ICAI in the year 1997-1998. He was also the Chairman of the Ethics Committee of BSE. He was a member of Advisory Board on Bank, Commercial and Financial Frauds of Central Vigilance Commission. He was a member of the Working Group on Restructuring of Weak Public Sector Banks appointed by RBI (Verma Committee) and the Committee on Procedures and Performance Audit of Public Services appointed by RBI (Dr. Tarapore Committee). He was appointed as the chairman of National Advisory Committee on Accounting Standards.

**Abhishek Mangal Prabhat Lodha**, aged 41 years, is the Managing Director and Chief Executive Officer of our Company. He holds a master's degree in science (industrial and systems engineering (supply chain & logistics) from Georgia Institute of Technology. He was appointed as the Managing Director of our Company with effect from March 9, 2016 and was reappointed as 'Managing Director and Chief Executive Officer' with effect from March 1, 2018. He has 19 years of experience in strategy, design, project management, construction, corporate planning, legal and brand communication. Prior to joining our Company, he was working as a business analyst with McKinsey & Company, Atlanta, United States. He was awarded the NDTV Property Award 2017 in the category of "Emerging Star of the Real Estate".

**Rajendra Narpatmal Lodha**, aged 54 years, is a Whole-Time Director of our Company. He holds a bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur, Jodhpur. He ceased to be the Director of our Company from March 9, 2016 and was re-appointed as the Whole-Time Director of our Company with effect from June 21, 2016, and subsequently with effect from March 1, 2018. He started his career with Lodha group. He has 31 years of experience in all facets of real estate development.

**Rajinder Pal Singh**, aged 69 years, is a Non-Executive Director of our Company. He holds a post graduate degree in mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh. He was appointed as a Non-Executive Director of our Company with effect from January 1, 2016. Prior to joining our Company, he was the chairman of National Highways Authority of India, the chairman and managing director of Punjab & Sind Bank and served as the secretary of Department of Industrial Policy and Promotion, Government of India.

**Ashwani Kumar**, aged 62 years, is an Independent Director of our Company. He is a certified associate of the Indian Institute of Banking and Finance. He was appointed as an Independent Director of our Company with effect from April 8, 2020. He was the chairman and managing director of Dena Bank for a period of five years from January 1, 2013. He has held industry-wide leadership positions in multiple organisations, including as executive director of Corporation Bank, chairman of the Indian Banks' Association and president of the Indian Institute of Banking & Finance. He was also a board member of the Life Insurance Corporation of India, wherein he also served on various committees of its board of directors.

**Raunika Malhotra**, aged 41 years, is a Whole-Time Director of our Company. She is President – Marketing and Corporate Communications of the Lodha group. She has been with the Lodha group for 12 years, including two years as Deputy Regional Chief Executive Officer. She holds a bachelor's degree in engineering (electronics and telecommunication branch) from the University of Pune and a post-graduate diploma in industrial engineering from the National Institute of Industrial Engineering, Mumbai. She was appointed as an Additional Director of our Company with effect from June 26, 2020 and subsequently as a Whole time Director with effect from September 30, 2020. She had participated in the Small and Medium Enterprises Program held at Indian Institute of Management, Ahmedabad. She has more than 15 years of experience in leadership, corporate strategic planning, consumer insights and brand management. Prior to joining the Lodha group, she has worked with ECS Limited and Adayana Learning Solutions Private Limited in strategic consulting.

## Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchanges.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the term of their directorship in such companies.

None of our Directors have been declared as wilful defaulters.

## Terms of appointment of our Executive Directors

### Abhishek Mangal Prabhat Lodha

Abhishek Mangal Prabhat Lodha is currently the Managing Director and the Chief Executive Officer of our Company. Our Board of Directors in its meeting held on February 16, 2018 and our Shareholders in the EGM dated March 20, 2018 approved

the appointment of Abhishek Mangal Prabhat Lodha as the Managing Director and the Chief Executive Officer with effect from March 1, 2018 for a period of five years.

Pursuant to resolution dated September 26, 2019, passed by our Board of Directors, Abhishek Mangal Prabhat Lodha is entitled to an annual remuneration of ₹ 48.00 million from our Company with effect from April 1, 2019, up to his residual tenure as the Managing Director and Chief Executive Officer of our Company. The perquisites and other benefits include *inter alia* (i) two chauffeur driven cars Mercedes E Class or equivalent. All expenses related to the car shall be borne by our Company. Further, the cost would be amortised over a period of five years, with an option of purchasing the car at the end of every five years at written down value thereof; (ii) provident fund, gratuity and encashment of leave as per our Company rules; (iii) reimbursement of mobile phone expenses in respect of the primary mobile used by him; (iv) medical insurance premium and all medical expenses relating to self and spouse and children; (v) premium on term insurance policy (up to ₹ 1.50 million per annum); (vi) a security guard or expenses for any security provided; (vii) keyman life insurance (one policy for which beneficiary shall be 50% company and 50% family), the sum assured being ₹ 990 million.

Further, he shall also be entitled to annual performance bonus, linked to our Company's net profits at the end of the financial year and such long term incentive as per the recommendation of the Nomination and Remuneration Committee as approved by our Board of Directors of our Company from time to time. The annual performance bonus shall not exceed 35% of the fixed component of the remuneration.

The following table sets forth details of his terms of annual remuneration with effect from April 1, 2019 during Fiscal 2020:

Particulars	Annual Remuneration (in ₹ million) with effect from April 1, 2019
Basic salary	33.50
Special allowance	14.50
<b>Total</b>	<b>48.00</b>

#### **Rajendra Narpatmal Lodha**

Rajendra Narpatmal Lodha is a Whole-Time Director of our Company. Our Board of Directors in its meeting held on February 16, 2018 and our Shareholders in the EGM dated March 20, 2018 approved the appointment of Rajendra Narpatmal Lodha as a Whole-Time Director with effect from March 1, 2018 for a period of five years.

Pursuant to a resolution dated September 26, 2019 passed by our Board of Directors, Rajendra Narpatmal Lodha is entitled to an annual remuneration of ₹ 17.60 million from our Company with effect from April 1, 2019 up to his residual tenure as a Whole-Time Director of our Company. The perquisites and other benefits include *inter alia* (i) one chauffeur driven car Mercedes E Class or equivalent. All expenses related to the car shall be borne by our Company. Further, the cost would be amortised over a period of five years, with an option of purchasing the car at the end of every five years at written down value thereof; (ii) provident fund, gratuity and encashment of leave as per our Company rules; (iii) reimbursement of mobile phone expenses; (iv) medical insurance premium and all medical expenses related to self and spouse at actuals; and (v) a security guard or expenses for any security provided.

Further, he shall also be entitled to annual performance bonus linked to our Company's net profits at the end of the financial year and such long term incentive as per the recommendation of the Nomination and Remuneration Committee as approved by the Board of Directors of our Company from time to time. The annual performance bonus shall not exceed 35% of the fixed component of the remuneration.

The following table sets forth details of his terms of annual remuneration with effect from April 1, 2019 during Fiscal 2020:

Particulars	Annual Remuneration (in ₹ million) with effect from April 1, 2019
Basic Salary	10.40
Special Allowance	7.20
<b>Total</b>	<b>17.60</b>

#### **Raunika Malhotra**

Raunika Malhotra is a Whole-Time Director of our Company. Our Board of Directors in its meeting held on June 26, 2020 and our Shareholders in the AGM dated September 30, 2020 approved the appointment of Raunika Malhotra as a Whole-Time Director with effect from June 26, 2020 for a period of one year.

Pursuant to a resolution dated June 26, 2020 passed by our Board of Directors, Raunika Malhotra is entitled to an annual remuneration of ₹ 17.00 million from our Company.



## Payment or benefit to Directors of our Company

Other than as disclosed below, our Company has not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in Fiscal 2020. Further, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2020.

### Remuneration to our Directors

The remuneration paid to our Directors in Fiscal 2020 is as follows:

#### Remuneration to Executive Directors

The following table sets forth details of the remuneration paid to the Executive Directors of our Company for Fiscal 2020:

Sr. No.	Name of the Director	Remuneration (in ₹ million) <sup>#</sup>
1.	Abhishek Mangal Prabhat Lodha	15.04
2.	Rajendra Narpatmal Lodha	10.30
3.	Raunika Malhotra*	Nil

\*Raunika Malhotra was appointed on our Board in Fiscal 2021, no remuneration was paid to her in Fiscal 2020 in her capacity as a Director for Fiscal 2020.

<sup>#</sup>As per the board resolution dated June 26, 2020, in view of the impact of the COVID-19 pandemic on the business, Abhishek Mangal Prabhat Lodha and Rajendra Narpatmal Lodha had drawn a lower remuneration than that approved by the Board of Directors of our Company.

#### Remuneration to Non-Executive Directors

Rajinder Pal Singh drew a remuneration of ₹ 11.29 million in Fiscal 2020.

#### Remuneration to Independent Directors

Our Independent Directors are entitled to receive sitting fees for attending meetings of our Board of Directors or any of its committee and reimbursements of expenses. Pursuant to the resolutions passed by our Board of Directors, our Independent Directors are entitled to sitting fees of (i) ₹ 25,000 for attending each Board of Directors meeting; (ii) ₹ 50,000 for the Chairman for attending each Board of Directors and Audit Committee meeting; (iii) ₹ 20,000 for all the respective members for attending each Audit Committee meeting; and (iv) ₹ 15,000 for attending each Committee meeting other than the Audit Committee.

The following table sets forth details of the remuneration paid by our Company to the Independent Directors of our Company for Fiscal 2020:

Sr. No.	Name of the Director	Remuneration including commission and sitting fees (in ₹ million)
1.	Mukund Manohar Chitale	4.63
2.	Ashwani Kumar*	Nil

\*Since Ashwani Kumar joined our Company in Fiscal 2021, no remuneration was paid to him in Fiscal 2020.

#### Remuneration paid to our Directors by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, other than Rajinder Pal Singh who is entitled to an annual remuneration of 18 million from our Subsidiary, Palava Dwellers Private Limited, none of our Directors are entitled to remuneration from our Subsidiaries.

#### Bonus or profit sharing plan of our Directors

Except for the payment of profit related commission to all Independent Directors up to 1% of the standalone net profits of our Company for the past financial year, as approved by the Shareholders of our Company and subject to a maximum cap of ₹ 4 million per annum per Director with effect from Fiscal 2018 pursuant to the resolution dated September 19, 2017 passed by our Board of Directors, and ₹ 3 million with effect from Fiscal 2021 per Director pursuant to the resolution dated June 26, 2020 passed by our Board of Directors, our Company does not have any bonus or profit sharing plan for our Directors.

#### Shareholding of Directors in our Company

None of our Directors, other than Rajendra Narpatmal Lodha who holds 200 Equity Shares, hold Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. For details, see “Capital Structure” beginning on page 64.

Our Articles of Association do not require our Directors to hold any qualification shares.

#### Shareholding of Directors in our Subsidiaries

None of our Directors hold any equity shares in our Subsidiaries as of the date of this Draft Red Herring Prospectus.

## Interests of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration, other perquisites for which they may be entitled to as part of their services rendered to our Company as an officer or an employee of our Company.

Certain of our Non-Executive Directors may be deemed to be interested to the extent of remuneration, fees payable to them for attending meetings of our Board of Directors and committees thereof. Our Independent Directors may be interested to the extent of fees and reimbursement of other expenses payable to them for attending the meetings of our Board of Directors and committees thereof and payment of profit related commission.

Certain of our Directors may be regarded as interested in the Equity Shares, if any, held by them or that may be held by 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 as interested in the Equity Shares held by them or that may pursuant to the Issue, be subscribed by or allotted to them, their relatives or to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. Certain of our Non-Executive Directors will also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares held by them in our Company.

Other than Abhishek Mangal Prabhat Lodha and Rajendra Narpatmal Lodha, our Directors have no interest in the promotion or formation of our Company. Our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of employment of our Directors.

Our Directors have no interest in any property acquired or proposed to be acquired of our Company or by our Company. However, our Company has acquired approximately 49.87 acres of land reserves, for which our Company has paid the consideration and the legal title thereof held in the name of Rajendra Narpatmal Lodha. The documents for transfer of the abovementioned land reserves to our Company have already been executed with Rajendra Narpatmal Lodha and are pending registration and stamping.

For details on interest of Abhishek Mangal Prabhat Lodha and Rajendra Narpatmal Lodha, see “*Our Promoters and Promoter Group – Interests of Promoters and Common Pursuits*” on page 211.

## Changes in our Board of Directors in the last three years

The following table sets forth details of the changes in our Board of Directors in the last three years:

Name	Date of appointment / cessation	Reason
Berjis Minoo Desai	August 17, 2020	Cessation
Raunika Malhotra	June 26, 2020	Appointed as an Additional Director (Whole-Time)
Ashwani Kumar	April 8, 2020	Appointed as an Additional Director (Independent)
Shyamala Gopinath	March 16, 2020	Cessation
Abhishek Mangal Prabhat Lodha	March 1, 2018	Change in designation to Managing Director and Chief Executive Officer
Rajendra Narpatmal Lodha	March 1, 2018	Appointed as a Whole-Time Director
Shyamala Gopinath	February 28, 2018	Change in designation as an Independent Director
Mukund Manohar Chitale	February 16, 2018	Appointment as the Chairman
Shyamala Gopinath	February 16, 2018	Appointed as an Additional Director (Independent)

## Borrowing powers of our Board of Directors

In accordance with the Articles of Association of our Company, our Board of Directors has been empowered to borrow funds in accordance with applicable law. Pursuant to the resolution dated March 20, 2018 passed by our Shareholders, our Board of Directors has been authorised to borrow an amount up to ₹ 300,000 million.

## Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable SEBI regulations, in respect of corporate governance including constitution of our Board of Directors and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board of Directors’ supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board of Directors has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board of Directors function either as a full board or through various committees constituted to oversee specific functions.

Currently, our Board of Directors has six Directors. In compliance with the requirements of the SEBI Listing Regulations, we have three Executive Directors, one Non-Executive Director and two Independent Directors on our Board of Directors.

## Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below our Board of Directors may, from time to time, constitute committees for various functions.

### Audit Committee

The members of the Audit Committee are:

1. Mukund Manohar Chitale (Chairman);
2. Rajinder Pal Singh (Member); and
3. Ashwani Kumar (Member).

The Audit Committee was constituted by way of resolution passed by our Board of Directors on November 23, 2016. Further, the Audit Committee was re-constituted by way of resolutions passed by our Board of Directors on February 16, 2018 and June 26, 2020. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include the following:

- a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- b) recommending to the board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- d) approving payments to statutory auditors for any other services rendered by the statutory auditors;
- e) 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, 2013;
  - 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 management;
  - 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) modified opinion(s) in the draft audit report;
- 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutinizing of inter-corporate loans and investments;
- j) valuing of undertakings or assets of the Company, wherever it is necessary;
- k) evaluating of internal financial controls and risk management systems;
- l) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

- m) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- n) 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;
- o) discussing with internal auditors on any significant findings and follow up there on;
- p) 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;
- q) discussing 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;
- r) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) reviewing the functioning of the whistle blower mechanism;
- t) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
- u) carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority; and
- v) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

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;
- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 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 the Listing Regulations; and
  - ii) annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of the Listing Regulations.

Further, Abhishek Mangal Prabhat Lodha and Sushil Kumar Modi shall be permanent invitees to the Audit Committee and the Company Secretary of our Company shall act as Secretary to the Audit Committee.

### **Risk Management Committee**

The members of the Risk Management Committee are:

1. Rajinder Pal Singh (Chairman);
2. Abhishek Mangal Prabhat Lodha (Member);
3. Mukund Manohar Chitale (Member);
4. Sushil Kumar Modi (Member); and

5. Shaishav Dharia (Member).

The Risk Management Committee was constituted by way of resolution passed by our Board of Directors on February 13, 2021. The terms of reference of the Risk Management Committee include the following:

- (a) Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;
- (b) Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
- (c) Performing such other activities as may be delegated by the board and / or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

**Nomination and Remuneration Committee**

The members of the Nomination and Remuneration Committee are:

- 1. Ashwani Kumar (Chairman);
- 2. Mukund Manohar Chitale (Member); and
- 3. Rajinder Pal Singh (Member).

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board of Directors on March 9, 2016. Further, the Nomination and Remuneration Committee was re-constituted by way of resolutions passed by our Board of Directors on February 16, 2018, September 4, 2020 and February 13, 2021. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

- (a) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) formulating of criteria for evaluation of performance of independent directors and the boards;
- (c) devising a policy on board diversity;
- (d) identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the board their appointment and removal, and carrying out evaluations of every director's performance;
- (e) 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;
- (f) analyzing, monitoring and reviewing various human resource and compensation matters;
- (g) determining our policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (h) determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- (i) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) performing 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, as amended including:
  - (i) to formulate, approve, decide and modify, one or more plan(s) under the ESOS and to determine the terms and conditions thereof;
  - (ii) to administer, supervise and review the implementation of the ESOS and various plans there under;
  - (iii) to finalize, approve, amend and execute the documents /instruments such as offer letter(s), acceptance letters, agreements and such other documents as may be necessary for the administration and implementation of the ESOS and various plans thereunder;

- (iv) make the allotment of the securities under various plans upon such terms and condition as may be deemed necessary to implement the ESOS;
- (v) do all such acts, deed, matters and things as it may in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the company to settle all questions, difficulties or doubts that may arise in regards to such issue(s) or allotment(s) (including to amend or modify any of the terms of such issue or allotment) and towards effective implementation of the ESOS as it may, in its absolute discretion deem fit to carry out intent of this resolution; and
- (vi) to delegate power and authorities to any director/executive of our Company or other persons in this behalf.
- (k) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- (l) recommend to the board all remuneration, in whatever form, payable to senior management.

### **Stakeholders Relationship Committee**

The members of the Stakeholders Relationship Committee are:

1. Rajinder Pal Singh (Chairman);
2. Ashwani Kumar (Member); and
3. Raunika Malhotra (Member).

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board of Directors on February 13, 2021. The scope and functions of the Stakeholder Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee includes the following:

- (a) consider and resolve grievances of security holders of our Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (b) review of measures taken for effective exercise of voting rights by shareholders;
- (c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (e) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (f) to approve, register, refuse to register transfer or transmission of shares and other securities;
- (g) to sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- (h) allotment and listing of shares;
- (i) approval of transfer or transmission of shares, debentures or any other securities;
- (j) to authorize affixation of common seal of the Company;
- (k) to issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- (l) to approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

- (m) to dematerialize or rematerialize the issued shares;
- (n) ensure proper and timely attendance and redressal of investor queries and grievances;
- (o) carrying out any other functions contained in the Companies Act, 2013 and the rules notified thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and/or equity listing agreements (if applicable), as and when amended from time to time; and
- (p) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

### **Corporate Social Responsibility Committee**

The members of the Corporate Social Responsibility Committee are:

1. Ashwani Kumar (Chairman);
2. Rajinder Pal Singh (Member); and
3. Raunika Malhotra (Member).

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board of Directors on September 8, 2014. The Committee was further re-constituted by way of resolutions passed by our Board of Directors on February 16, 2018, June 26, 2020 and September 4, 2020. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013.

The terms and reference of the Corporate Social Responsibility Committee include the following:

- (a) To formulate and recommend to the board of directors, a CSR policy which shall indicate the activities to be undertaken by our Company as per Schedule VII of the Companies Act, 2013 ;
- (b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company;
- (c) To monitor the CSR policy of our Company from time to time; and
- (d) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval.

### **Executive Committee**

The members of the Executive Committee are:

1. Abhishek Mangal Prabhat Lodha (Chairman);
2. Rajendra Narpatmal Lodha (Member); and
3. Rajinder Pal Singh (Member).

The Executive Committee was constituted by way of resolution passed by our Board of Directors on January 1, 2016. The Committee was further re-constituted by way of resolution passed by our Board of Directors on February 16, 2018.

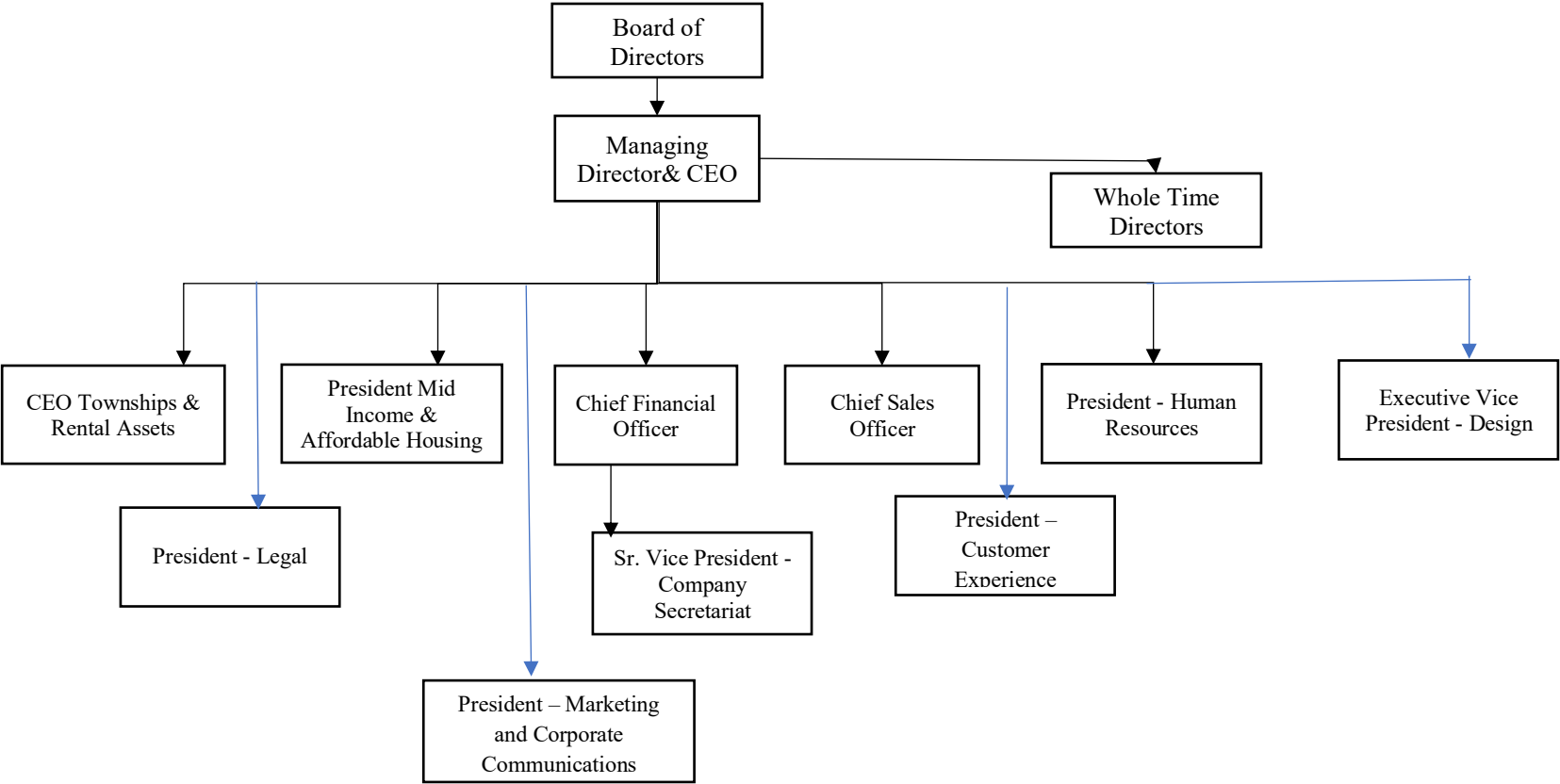
The terms of reference of the Executive Committee include the following:

- (a) To borrow money(ies) upto an amount not exceeding ₹ 30,000 million between two consecutive board meetings (within the overall limit approved by the board) by way of availment of term loans, issue of commercial papers, demand loans, temporary overdrafts, loan against shares including lines of credit and bank guarantee facilities and such other credit facilities, whether fund based or non-fund based facilities as the Executive Committee may deem fit and proper in the best interest of our Company;
- (b) To provide security or give guarantees / indemnities for the business of our Company and / or on behalf of the subsidiary companies upto an amount not exceeding ₹ 30,000 million between two consecutive Board meetings (within the overall limit approved by the Board), on such terms and conditions as the Executive Committee may deem fit, proper and expedient in the best interest of our Company;
- (c) To invest surplus funds of our Company within the overall limits of an amount not exceeding ₹ 10,000 million

- (i) To make investments in mutual funds / fixed or term deposits with banks / financial institutions of an amount not exceeding ₹ 10,000 million; and
- (ii) To make investments in shares /bonds / debentures or any other securities of any body corporate of an amount exceeding ₹ 5,000 million.
- (d) To approve the transfer / transmission of the securities of our Company in compliance with the provisions of the Companies Act, 2013;
- (e) To approve the allotment of securities of our Company from time to time pursuant to the issuance and approval of the same by the Board of Directors of our Company;
- (f) To approve contribution to charitable funds, National Defence Fund within the limits as prescribed or as may be prescribed under the Companies Act, 2013;
- (g) To negotiate, finalise and approve the terms and conditions of all tenders, bids, agreement to execute works contracts to be given for execution of works, etc. on behalf of our Company and modify, alter, change the terms and conditions of the said tenders, agreements, contracts and sign and execute documents relating to the same;
- (h) To give consent / no-objection to the use of word “Lodha” while incorporation of new companies as prefix in the name of new companies;
- (i) To enter into any arrangements and to approve non-disclosure or confidential agreements, leave and license/lease agreements, or memorandum of understanding or any other agreements, papers and documents with any company, firm or body corporate or any other entity or sole proprietor for day to day business operations of our Company;
- (j) To approve the transfer of transferable development rights in favour of such entities as may be required in connection with the business of our company;
- (k) To authorise any person / employee to sign and execute all papers and documents including but not limited to affidavits, written complaints, etc as may be required in connection with any legal proceedings either instituted by or against our company and to represent our company before any court or judicial authority or quasi-judicial authority or such other authorities;
- (l) To appoint consultants, advisors as may be required from time to time to facilitate administrative convenience or otherwise;
- (m) To apply for license/permission/approvals and/or renewals thereof under any statute/rules or regulations as may be necessary for carrying on Company’s business operations;
- (n) To authorize any person/employee(s) either severally/jointly to sign and execute documents, application forms and/or agreements related to opening and closing of bank account, availment of corporate credit cards, availing e-payment gateway services, cash management service or to avail corporate internet banking services or to enhance the online transaction limits for the accounts opened/to be opened with any banks, modification of authorized signatories of the existing bank accounts, KYC documents and such other allied banking activities as may be required for facilitating the day to day operations of our Company;
- (o) To authorize any person/employee (s) either severally/jointly to sign and execute any documents, application forms and/or agreements for opening, closing and operating of bank and demat accounts, modification of the list of authorized signatories of the existing bank and demat accounts and such other allied activities as may be required for facilitating the day to day operations of the Company;
- (p) To appoint and/or change any authorized signatory for signing various documents viz. agreements, notices, letters affidavits etc. relating to employee benefit schemes in the name of our Company, namely, gratuity, provident fund, superannuation, employees state insurance scheme and any other schemes under labour laws;
- (q) To nominate and/or change the representatives of our Company to be appointed as Directors on the board of other companies;
- (r) To apply for registration with various authorities and/or to obtain licenses as may be required for the operations of our Company; and
- (s) To nominate Directors or other persons to represent at the meetings of shareholders / creditors / debenture holders of companies wherein our Company is a shareholder / creditor / debenture holder.



Management Organisation Chart



## Key Managerial Personnel

For details in relation to the biographies of our Executive Directors, see “*Our Management – Brief biographies of Directors*” beginning on page 196.

The details of the Key Managerial Personnel of our Company as of the date of this Draft Red Herring Prospectus are as follows:

**Sushil Kumar Modi** has been appointed as the Chief Financial Officer Designate with effect from February 1, 2020 and as Chief Financial Officer with effect from June 26, 2020. He is a qualified chartered accountant, chartered financial analyst, company secretary and a cost and works accountant. He has experience in mergers and acquisitions and identifying viable capital raising and financing options, among others. Prior to joining our Company, he was associated with the GMR group, where he was the Group CFO – Strategic Finance. He has also worked with the Aditya Birla group and JSW Steel Limited. During Fiscal 2020, he was paid a gross compensation of ₹ 7.77 million, excluding the amount availed under our Company’s housing benefit plan.

**Shaishav Dharia** is CEO – Townships & Rental Assets. He holds a bachelor's degree in engineering (mechanical) from the University of Mumbai, Mumbai, a master's degree in business administration from the Booth School of Business, University of Chicago and a master's degree in science (industrial engineering) from Georgia Institute of Technology, Atlanta, United States. He joined us in 2010. He has over 20 years of experience in consulting across leading organisations in India and the United States. Prior to joining our Company, he was an associate principal at McKinsey & Company and has also worked with Logic Tools. During Fiscal 2020, he was paid a gross compensation of ₹ 40.21 million, excluding the amount availed under our Company’s housing benefit plan.

**Prateek Bhattacharya** is President – Mid Income & Affordable Housing. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology (BHU), Varanasi and a post-graduate diploma in management (manufacturing) from S.P. Jain Institute of Management and Research. He joined the Lodha group in 2014, prior to which he was expert associate principal at McKinsey and Company. He has over 20 years of experience across leading organisations. Previously, he has been associated with Asian Paints and Reliance Industries. During Fiscal 2020, he was paid a gross compensation of ₹ 23.20 million, including the amount availed under our Company’s housing benefit plan.

**Deepak Chitnis** is the Executive Vice President - Design. He holds a bachelor's degree in architecture from the University of Mumbai. He joined our Company in 2007. He has 26 years of experience in design and development. Prior to joining our Company, he was the senior architect at Oberoi Constructions Private Limited and the founder member and director in Collage Architects and Interior Designers Private Limited. During Fiscal 2020, he was paid a gross compensation of ₹ 14.49 million, excluding the amount availed under our Company’s housing benefit plan.

**Gopal Menghani** is the President - Legal of our Company. He holds a master's degree in law, a bachelor's degree in commerce each from the University of Mumbai, Mumbai and is a qualified company secretary. He joined our Company in 2007. He provides legal framework support and advises us on strategic issues. He has over 33 years of experience in the areas of litigation and dispute resolution. Prior to joining our Company, he has held senior positions at Reliance Industries Limited and has practiced independently for several years, handling issues relating to constitution, excise, customs, property and labour issues and criminal issues. His portfolio of responsibilities include all types of litigation, arbitration in India and abroad, intellectual property work, legal and commercial due diligence, among others. During Fiscal 2020, he was paid a gross compensation of ₹ 25.68 million, excluding the amount availed under our Company’s housing benefit plan.

**Janhavi Sukhtankar** is the President – Human Resources. She holds a bachelor's degree in arts (sociology – honours) from St. Xavier's College and a master's degree in labour studies from Mumbai University. She has over 22 years' experience in the area of human resources, both in India and in Europe. Prior to joining Lodha group in 2012, she was associated with Greenpeace International, Aventis Pharma Limited (now Sanofi India Limited) and Glaxo India Limited (now GlaxoSmithKline Pharmaceuticals Limited). During Fiscal 2020, she was paid a gross compensation of ₹ 11.36 million, including the amount availed under our Company’s housing benefit plan.

**Prashant Bindal** is the Chief Sales Officer of our Company. He holds a bachelor's degree in engineering (mechanical) from Thapar Institute of Engineering and Technology, Patiala and a post graduate diploma in business management from the Institute of Management Technology, Ghaziabad. Further, he has also completed the general management program ‘Bottling Business School’ from Indian Institute of Management, Ahmedabad. He joined us in 2015. Prior to joining our Company, he was a chief executive officer at Spice Mobility Limited, a senior vice president and head of sales, business development, membership and marketing at Walmart India (Cash and Carry), and vice president – operations at Hindustan Coca Cola Beverages and has worked with Cadbury in China. During Fiscal 2020, he was paid a gross compensation of ₹ 68.78 million, excluding the amount availed under our Company’s housing benefit plan.

**Sanjyot Rangnekar** is the Company Secretary and Compliance Officer of our Company. She joined us in 2016. She holds a bachelor's degree in commerce from the University of Mumbai. She is a qualified company secretary and cost and works accountant. She has over 23 years of experience as a company secretary. Prior to joining our Company, she was a company

secretary at Essar Power Limited. During Fiscal 2020, she was paid a gross compensation of ₹ 6.20 million, excluding the amount availed under our Company's housing benefit plan.

**Rajesh Sahana** is the President – Consumer Experience. He holds a bachelor's degree in arts (honours) from Sri Venkateswara College, University of Delhi. He is a customer experience professional with over 24 years' experience in banking, telecom and DTH organisations in India, Africa and the Middle East. He joined the Lodha group in 2019 and was previously associated with Globacom Limited, Reliance Jio Infocomm Limited, Bharti Airtel Limited, ABN Amro Bank N.V., Bank of America and Northern India Credit Factors Limited. During Fiscal 2020, he was paid a gross compensation of ₹ 19.23 million, excluding the amount availed under our Company's housing benefit plan.

**Raunika Malhotra** is a Whole-Time Director of our Company and President – Marketing and Corporate Communications. For details in relation to her biography, see “*Our Management – Brief biographies of Directors*” beginning on page 196. During Fiscal 2020, she was paid a gross compensation of ₹ 4.49 million, excluding the amount availed under our Company's housing benefit plan.

### **Relationship between our Key Managerial Personnel and Directors**

None of the Key Managerial Personnel are either related to each other or to the Directors.

### **Arrangement or understanding with major Shareholders, customers, suppliers or others**

There are no arrangements or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel were selected as members of our senior management.

### **Status of Key Managerial Personnel**

Our Key Managerial Personnel are permanent employees of our Company. Our Company does not have a high attrition rate of Key Managerial Personnel as compared to the industry.

### **Shareholding of Key Managerial Personnel**

Other than Rajendra Narpatmal Lodha, none of our Key Managerial Personnel hold any Equity Shares.

### **Bonus or profit sharing plan of the Key Managerial Personnel**

None of our Key Managerial Personnel is party to any bonus or profit sharing plan of our Company.

### **Interests of Key Managerial Personnel**

Other than the Executive Directors (who are Promoters of our Company) and amounts availed by our Key Managerial Personnel under our Company's housing benefit plan, the Key Managerial 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 business.

There is no contingent or deferred compensation payable to our Key Managerial Personnel.

Our Company has not entered into any service contracts with our Key Managerial Personnel which provide for benefits upon termination of employment of our Key Managerial Personnel.

### **Changes in our Key Managerial Personnel**

The following table sets forth details of the changes in our Key Managerial Personnel in the last three years:

<b>Name</b>	<b>Date of change</b>	<b>Reason for change</b>
Sushil Kumar Modi	June 26, 2020	Appointed as Chief Financial Officer (appointed as Chief Financial Officer, Designate with effect from February 1, 2020)
Jayant Mehrotra	June 26, 2020	Resigned as Chief Financial Officer
Janhavi Sukhtankar	April 1, 2020	Appointed as President – Human Resources
Shaleen Madan	May 1, 2019	Resigned as President – Human Resources

### **Employee Stock Options**

For details of our employee stock options, see “*Capital Structure*” beginning on page 64.

### **Payment of non-salary related benefit to officers of our Company**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and Key Managerial Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefit has been paid or given, in the two years preceding the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company's officers except remuneration for services rendered as Directors, officers or employees of our Company. In addition, our Key Managerial Personnel are also eligible for a housing benefit plan of our Company.

Except as disclosed in “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” beginning on page 279, no loans have been availed by our Directors or the Key Managerial Personnel from our Company.

## OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are Abhishek Mangal Prabhat Lodha, Rajendra Narpatmal Lodha, Sambhavnath Infrabuild and Sambhavnath Trust. As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 395,878,000 Equity Shares in our Company, representing 100% of the issued, subscribed and paid-up Equity Share capital of our Company.

### Individual Promoters

#### Abhishek Mangal Prabhat Lodha



For a complete profile of Abhishek Mangal Prabhat Lodha, i.e., his age, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management*” on page 194.

His driving license number is MH01 20110041660. His PAN is ABWPL7723N and his Aadhar Card number is 789712271200.

Our Company confirms that the PAN, bank account number and passport number of Abhishek Mangal Prabhat Lodha will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus with them.

#### Rajendra Narpatmal Lodha



For a complete profile of Rajendra Narpatmal Lodha, i.e., his age, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management*” on page 194.

He does not have a driving license. His PAN is ABPPL4395P and his Aadhar Card number is 586204551216.

Our Company confirms that the PAN, bank account number and passport number of Rajendra Narpatmal Lodha will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus with them.

### Corporate Promoters

#### 1. Sambhavnath Infrabuild and Farms Private Limited

##### Corporate Information

Sambhavnath Infrabuild was incorporated on August 27, 2007 under the Companies Act, 1956 as a private limited company with corporate identification number U45200MH2007PTC173517. The registered office of Sambhavnath Infrabuild is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. The principal business of Sambhavnath Infrabuild is real estate development and activities related to real estate.

##### Board of Directors

The following table sets forth details of the board of directors of Sambhavnath Infrabuild:

Name	Position	Director Since
Ashish Gaggar	Director	June 18, 2019
Govind Agarwal	Director	October 25, 2019

Ashish Gaggar holds one Equity Share of our Company as a nominee of the Sambhavnath Infrabuild.

## Promoters of Sambhavnath Infrabuild

The promoter of Sambhavnath Infrabuild is Sambhavnath Trust.

## Shareholding Pattern

The authorised share capital of Sambhavnath Infrabuild is ₹ 35,950,000 divided into 2,550,000 equity shares of ₹ 10 each carrying voting rights (Class A equity shares), 5,000 equity shares of ₹ 10 each not carrying voting rights (Class B equity shares) and 1,040,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Sambhavnath Infrabuild is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

The following table sets forth details of the shareholding pattern of Sambhavnath Infrabuild as on the date of this Draft Red Herring Prospectus:

Sr. no.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
<b>Class A shares</b>			
1.	Trustees of Sambhavnath Trust	7,645	76.45
2.	Rajendra Narpatmal Lodha	667	6.67
3.	Ashok Rajguru	111	1.11
4.	Deepak Lodha	111	1.11
<b>Class B shares</b>			
5.	Manjula Lodha	1,466	14.66
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

## Changes in the management and control

There has been no change in control or management of Sambhavnath Infrabuild in the three years preceding the date of this Draft Red Herring Prospectus.

The equity shares of Sambhavnath Infrabuild are not listed on any stock exchange in India or abroad.

Our Company confirms that the PAN, bank account number and company registration number of Sambhavnath Infrabuild and the address of the Registrar of Companies where Sambhavnath Infrabuild is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

## 2. Sambhavnath Trust

Sambhavnath Trust, formerly known as the Mangal Prabhat Lodha Family Discretionary Trust, was originally formed pursuant to a trust deed dated January 20, 2017 (“**Trust Deed**”). The original trustees of Sambhavnath Trust were Mangal Prabhat Lodha, Manjula Mangal Prabhat Lodha and Abhishek Mangal Prabhat Lodha. The current trustees are Abhishek Mangal Prabhat Lodha and Vinti Abhishek Lodha. The registered office of Sambhavnath Trust is at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Mangal Prabhat Lodha and Manjula Mangal Prabhat Lodha are the settlors of Sambhavnath Trust. The primary beneficiaries of Sambhavnath Trust are Ayraah Abhishek Lodha, Aavir Abhishek Lodha and Armana Abhishek Lodha. The overall objective of Sambhavnath Trust is to have and to hold the trust property for and on behalf of and for the benefit of the beneficiaries.

Our Company confirms that the PAN and bank account number of Sambhavnath Trust will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

## Interests of Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent that they have promoted our Company and hold Equity Shares in our Company to the extent applicable, dividends declared thereon, if any transactions as set out in “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” on page 279. For details on the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 64. Our individual Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them. For further details, see “*Our Management*” on page 194.

Further, our individual Promoters are also directors on the boards, or members, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, see “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” on page 279.

Other than as disclosed in “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” on page 279 and except as disclosed herein above, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus 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 our Promoters including the properties purchased by our Company other than in the normal course of business. For the payments that are made by our Company to certain Promoter Group entities, see “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” on page 279.

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery. However, during the preceding three years, our Company has acquired approximately 26.74 acres of land reserves situated at Bhiwandi and approximately 109.30 acres of land reserves situated at Dombivali, for which our Company has paid the consideration and the legal title thereof held in the names of our related parties, individual Promoters, certain members of our Promoter Group and other individuals connected with our Company and Subsidiaries. The documents for transfer of the abovementioned land reserves to our Company have already been executed with such individuals and are pending registration and stamping.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters and certain entities forming part of our Promoter Group are also engaged in business activities similar to those of our Company. Additionally, other than as disclosed in “*Our Group Companies*”, “*Our Subsidiaries and Associates*” and “*Our Promoters and Promoter Group*” beginning on page 215, page 165 and page 210, respectively, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

#### **Payment or benefits to our Promoters and Promoter Group**

Except as stated in “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” and “*Our Management*” beginning on pages 279 and 194, respectively, and as stated below, there has been no payment or benefit to our Promoters or our Promoter Group in Fiscals 2019 and 2020 and from April 1, 2020 to December 31, 2020.

Further, an aggregate amount of ₹ 92.14 million was paid to Deepak Narpatmal Lodha, who is part of our Promoter Group, as remuneration, in his capacity as an employee of Palava Dwellers Private Limited in Fiscals 2019 and 2020 and from April 1, 2020 to December 31, 2020. Save and except for this, we have no other obligation/ arrangement to make payments to our Promoter Group.

As on December 31, 2020, our Promoter, Sambhavnath Infrabuild has an outstanding interest free loan from our Company (“**Promoter Loan**”). In relation to the Promoter Loan, Sambhavnath Infrabuild by way of its letter dated February 16, 2021 has confirmed that the Promoter Loan shall attract an interest with effect from April 1, 2021.

#### **Material guarantees given by our Promoters**

Other than the guarantees provided by our Promoters in relation to certain of our loans as and when required, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. For details see, “*Financial Indebtedness*” and “*Restated Financial Statements – Annexure VI – Notes to the Restated Financial Statements*” on pages 388 and 251.

#### **Companies and firms with which our Promoters have disassociated in the last three years**

The following table sets forth details of the companies and firms with which our Promoters have disassociated during the three years preceding the date of this Draft Red Herring Prospectus:

<b>Sr.No.</b>	<b>Name of company</b>	<b>Reason for disassociation</b>	<b>Date of disassociation</b>
1.	Kanjur Complex Residential Private Limited	Entity handed over to the co-operative housing societies	August 28, 2020

#### **Confirmations**

Our Promoters and members of our Promoter Group have not been declared wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Change in the management and control of our Company

Abhishek Mangal Prabhat Lodha is an original promoter of our Company and there has not been any change in the management or control of our Company.

### Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

### Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group\* (due to their relationship with our Promoters):

Name of the Individual Promoter	Name of the Relative	Relationship with the Promoter
Abhishek Mangal Prabhat Lodha	Mangal Prabhat Lodha	Father
	Manjula Mangal Prabhat Lodha	Mother
	Vinti Abhishek Lodha	Spouse
	Ayraah Abhishek Lodha	Daughter
	Aavir Abhishek Lodha	Son
	Armana Abhishek Lodha	Daughter
	Justice Dalveer Bhandari	Father of the spouse
	Madhu Bhandari	Mother of the spouse
	Neeti Singhi	Sister of the spouse
	Swati Jain	Sister of the spouse
	Vinayak Bhandari	Brother of the spouse
Rajendra Narpatmal Lodha	Narpatmal Lodha	Father
	Pushpa Narpatmal Lodha	Mother
	Nitu Rajendra Lodha	Spouse
	Sahil Lodha	Son
	Deepak Narpatmal Lodha	Brother
	Sunita Mehta	Sister
	Sarbatmal Singhvi	Father of the spouse
	Kishore Kumari Singhvi	Mother of the spouse
	Devendra Singhvi	Brother of the spouse
	Ritu Surana	Sister of the spouse

\* An exemption application dated February 16, 2021 under Regulation 300 of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from considering and disclosing (i) Abhinandan Mangal Prabhat Lodha ("Abhinandan") as a member of the 'promoter group' of the Company, (ii) any body corporate in which Abhinandan or any Hindu undivided family or firm where he is a member, may hold 20% or more of the equity share capital, or (iii) any body corporate in which the body corporate mentioned under (ii) above holds 20% or more of the equity share capital; or (iv) any Hindu undivided family or firm in which Abhinandan may hold 20% or more of the total capital in accordance with the SEBI ICDR Regulations.

### Entities forming part of our Promoter Group

1. Abheek Singhi HUF;
2. Abhishek Lodha HUF;
3. Bellissimo Healthy Constructions & Developers Private Limited;
4. Bellissimo Properties Development Private Limited;
5. Brahama International LLP;
6. Kanjur Complex Private Limited;
7. Lodha Foundation;
8. Macro dairy and Products Private Limited;
9. Macro farms Products Private Limited;



10. Mangal Prabhat Lodha HUF;
11. Nitesh Jain (HUF);
12. Odeon Theatres and Cinemas Private Limited;
13. Pangea Holdings Limited;
14. Pinnacle Holdings Limited;
15. Piramal Chaturbhuj Trust;
16. Roshni Homes Private Limited;
17. Roshni Housing Private Limited; and
18. Sitaben Shah Memorial Trust.

## OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of group companies, our Company has considered (i) the companies (other than our corporate Promoter and Subsidiaries) with which there are related party transactions, as disclosed in the Restated Financial Statements; and (ii) the companies which are members of the Promoter Group and with which there were transactions in the most recent financial year and stub period for which Restated Financial Statements are included in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the latest annual period in the Restated Financial Statements.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified the following as our group companies\*:

1. Bellissimo Healthy Constructions and Developers Private Limited;
2. Bellissimo Properties Development Private Limited;
3. SM Kenmin Limited;
4. Altamount Road Property Private Limited;
5. Kenmin HP Limited;
6. Pangea Holdings Limited; and
7. 45 Chester Square Investment Limited.

*\*An exemption application dated February 16, 2021 under Regulation 300 of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from considering and disclosing Lodha Ventures Holdings Private Limited as a group company in accordance with the SEBI ICDR Regulations.*

### Details of our top five Group Companies

Our top five Group Companies in accordance with the SEBI ICDR Regulations, comprise Bellissimo Healthy Constructions and Developers Private Limited, Bellissimo Properties Development Private Limited, SM Kenmin Limited, Kenmin HP Limited and Altamount Road Property Private Limited which are our largest unlisted Group Companies based on turnover in the last audited financial year. Set out below are details of such top five Group Companies.

#### 1. Bellissimo Healthy Constructions and Developers Private Limited

##### *Corporate Information*

Bellissimo Healthy Constructions and Developers Private Limited (“**Bellissimo Healthy**”) was incorporated as a private limited company on March 17, 2007 as Lodha Healthy Constructions and Developers Private Limited under the Companies Act, 1956. Subsequently, its name changed to Bellissimo Healthy Constructions and Developers Private Limited and a fresh certificate of incorporation was issued on October 15, 2017 under the Companies Act, 2013.

##### *Nature of Activities*

Bellissimo Healthy is involved in the business of development of residential / commercial premises and related activities.

##### *Financial Performance*

The following table sets forth details from the audited financial statements of Bellissimo Healthy for the Fiscals 2020, 2019 and 2018, being the last three audited Fiscals:

*(Figures in ₹ million except per share data)*

Particulars	Fiscal		
	2020	2019	2018
Equity capital	20.18	20.18	20.18
Reserves and surplus (excluding revaluation reserves)	24.55	47.41	17.47
Total Revenue	26.79	499.49	2,865.55
Profit / (Loss) after tax	(22.86)	29.94	118.70
Earnings per share (Basic)	(12.57)	16.47	65.29
Earnings per share (Diluted)	(0.08)	0.11	0.42

Particulars	Fiscal		
	2020	2019	2018
Net asset value per share	24.60	37.18	20.71

## 2. Bellissimo Properties Development Private Limited

### Corporate Information

Bellissimo Properties Development Private Limited (“**Bellissimo Properties**”) was incorporated as a private limited company on August 11, 2006 as Lodha Properties Development Private Limited under the Companies Act, 1956. Subsequently, its name changed to Bellissimo Properties Development Private Limited and a fresh certificate of incorporation was issued on March 4, 2017 under the Companies Act, 2013.

### Nature of Activities

Bellissimo Properties is involved in the business of development of residential / commercial premises and related activities.

### Financial Performance

The following table sets forth details from the audited financial statements of Bellissimo Properties for the Fiscals 2020, 2019 and 2018, being the last three audited Fiscals:

(Figures in ₹ million except per share data)

Particulars	Fiscal		
	2020	2019	2018
Equity capital	117.10	117.10	117.10
Reserves and surplus (excluding revaluation reserves)	11.56	13.68	18.53
Total Revenue	0.02	-	38.77
Profit / (Loss) after tax	(2.12)	(4.85)	25.02
Earnings per share (Basic)	(0.18)	(0.41)	2.14
Earnings per share (Diluted)	(0.18)	(0.41)	2.14
Net asset value per share	10.99	11.17	11.58

## 3. SM Kenmin Limited

### Corporate Information

SM Kenmin Limited (“**SM Kenmin**”) was incorporated as a private company limited by shares on August 30, 2018, under the Companies Act, 2006 of England and Wales.

### Nature of Activities

SM Kenmin is involved in the activity of making investments into the companies which are engaged into the business of development of residential or commercial premises and related activities.

### Financial Performance

The following table sets forth details from the audited financial statements of SM Kenmin for the Fiscals 2020, 2019 and 2018, being the last three audited Fiscals:

(Figures in GBP (£) million except per share data)

Particulars	Fiscal		
	2020	2019	2018
Equity capital	44.03	32.73	NA
Reserves and surplus (excluding revaluation reserves)	(0.02)	(0.01)	NA
Total Revenue	0.69	0.51	NA
Profit / (Loss) after tax	(0.01)	(0.01)	NA
Earnings per share (Basic)	0.00	0.00	NA
Earnings per share (Diluted)	-	-	NA
Net asset value per share	1.00	1.00	NA

#### 4. **Kenmin HP Limited**

##### **Corporate Information**

Kenmin HP Limited (“**Kenmin HP**”) was incorporated as a private company limited by shares on June 10, 2009, as NEWINCCO 937 Limited under the Companies Act, 2006 of England and Wales. Subsequently, its name was changed to Minerva (Holland Park) Limited and a fresh certificate of incorporation was issued on June 19, 2009 under the Companies Act, 2006 of England and Wales. Further, its name was changed to Kenmin HP Limited and a fresh certificate of incorporation was issued on October 30, 2018 under the under the Companies Act, 2006 of England and Wales.

##### **Nature of Activities**

Kenmin HP is involved in the business activity of development of residential / commercial premises and related activities.

##### **Financial Performance**

The following table sets forth details from the audited financial statements of Kenmin HP for the Fiscals 2020, 2019 and 2018, being the last three audited Fiscals:

*(Figures in GBP (£) million except per share data)*

Particulars	Fiscal		
	2020	2019	2018
Equity capital	30.12	30.12	-
Reserves and surplus (excluding revaluation reserves)	35.76	35.77	35.78
Total Revenue	-	-	2.02
Profit / (Loss) after tax	(0.01)	(0.01)	(0.93)
Earnings per share (Basic)	-	-	(309,343.00)
Earnings per share (Diluted)	-	-	(309,343.00)
Net asset value per share	2.19	2.19	11,952,142.00

#### 5. **Altamount Road Property Private Limited**

##### **Corporate Information and Nature of Activities**

For details in relation to incorporation and nature of activities of Altamount Road Property Private Limited, see “*Our Subsidiaries and Associates – Details of our Associates – Altamount Road Property Private Limited*” on page 193.

##### **Financial Performance**

The following table sets forth details from the audited financial statements of Altamount Road Property Private Limited for the Fiscals 2020, 2019 and 2018, being the last three audited Fiscals:

*(Figures in ₹ million except per share data)*

Particulars	Fiscal		
	2020	2019	2018
Equity capital	23.93	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	1,029.56	(0.04)	(0.15)
Total Revenue	-	0.26	-
Profit / (Loss) after tax	(1.06)	0.11	(0.03)
Earnings per share (Basic)	(0.53)	10.80	(2.52)
Earnings per share (Diluted)	(0.53)	10.80	(2.52)
Net asset value per share	490.34	18.70	2.60

#### **Details of our other Group Companies**

##### 1. **Pangea Holdings Limited**

##### **Corporate Information**

Pangea Holdings Limited (“**Pangea**”) was incorporated as a company limited by shares on July 28, 2009 under the Isle of Man Companies Act, 2006.

##### **Nature of Activities**

Pangea is involved in the business of holding and leasing residential properties in London, United Kingdom.

## 2. **45 Chester Square Investment Limited**

### ***Corporate Information***

45 Chester Square Investment Limited (“**45CSIL**”) was incorporated as a private company limited by shares on May 4, 2016, under the Companies Act, 2006 of England and Wales.

### ***Nature of Activities***

45CSIL is involved in the business activity of management of real estate on a fee or contract basis.

### **A. *Litigation***

Except as disclosed in “*Legal and Other Information – Outstanding Litigations and Material Developments – Litigation involving our Group Companies*” on page 442, our Group Companies are not party to any pending litigation which has a material impact on our Company.

### **B. *Group Companies that have become sick or under winding-up/ insolvency proceedings***

Our Group Companies have neither become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding-up or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016.

### **C. *Loss making Group Companies***

The following Group Companies has made a loss in Fiscal 2020:

Name of Group Company	Profit / (loss)		
	Fiscal 2020	Fiscal 2019	Fiscal 2018
Bellissimo Healthy (in ₹ million except per share data)	(22.86)	29.94	118.70
Bellissimo Properties (in ₹ million except per share data)	(2.12)	(4.85)	25.02
Altamount Road Property Private Limited (in ₹ million except per share data)	(1.06)	0.11	(0.03)
45 Chester Square Investment Limited (in GBP (£) million except per share data)	(0.61)	(0.74)	(0.20)
Pangea (in GBP (£) million except per share data)	(0.17)	1.26	0.27
Kenmin HP Limited (in GBP (£) million except per share data)	(0.01)	(0.01)	(0.93)
SM Kenmin Limited (in GBP (£) million except per share data)	(0.01)	(0.01)	-

### **D. *Defunct Group Companies***

None of our Group Companies remain defunct and no application has been made to the relevant registrar of companies for striking off the name of any of our Group Companies, during the five years preceding the date of the Draft Red Herring Prospectus.

### **E. *Nature and Extent of Interest of Group Companies***

#### **(a) *In the promotion of our Company or any business interest in our Company***

None of our Group Companies have any interest in the promotion of our Company.

#### **(b) *In the properties acquired or proposed to be acquired by our Company in the past three years before filing the Draft Red Herring Prospectus with SEBI***

Except as disclosed in “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” on page 279, none of our Group Companies is interested in the properties acquired by our Company in the three years preceding the filing of the Draft Red Herring Prospectus, or proposed to be acquired.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery.***

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

(d) ***Common Pursuits among our Group Companies with our Company***

All Group Companies are involved in real estate development and activities related to real estate and accordingly, there are common pursuits among such Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

**F. *Related business transactions with our Group Companies and significance on the Financial Performance of our Company***

Other than the transactions disclosed in “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” on page 279, there are no other related business transactions with our Group Companies.

***Business interests or other interests***

There are related party transactions between the Group Companies and our Company as disclosed in “*Restated Financial Statements – Annexure VI – Notes to the Restated IND AS Consolidated Financial Information – Other Information – Note 48: Related Party Transactions*” on page 279.

Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

**G. *Other confirmations***

The equity shares of our Group Company are not listed on any stock exchange and our Group Company has not made any public or rights issue of securities in the preceding three years.

## DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. The dividend policy of our Company was approved and adopted by our Board at their meeting held on February 16, 2018 and was subsequently amended on February 13, 2021. The dividend, if any, will depend on a number of factors such as:

**Internal factors:** Capital requirements, earnings, contractual restrictions, availability of adequate profits for payment of dividend, investments in subsidiaries, associates and joint-ventures, business expansion plans, diversification of business, requirement of long-term capital and overall financial position of our Company; and

**External factors:** Uncertainty in the economic conditions, change in provision of income-tax or other applicable taxes, volatility in the capital markets and applicable statutory and legal restrictions.

We have not declared any dividends for Fiscals 2018, 2019 and 2020 and for the nine months ended December 31, 2020. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. For details of risks in relation to our capability to pay dividend, see “*Risk Factors – 60. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*” on page 49.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the financing agreements our Company may enter into to meet the fund requirements for our business activities. For details, see “*Financial Indebtedness*” beginning on page 388.

**SECTION V: FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

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**Independent Auditor's Examination report on the Restated Ind AS Consolidated Financial Information of Macrotech Developers Limited (formerly Lodha Developers Limited)**

To,  
The Board of Directors,  
Macrotech Developers Limited,  
412, Floor 4, 17G Vardhaman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Mumbai - 400 001.

**Independent Auditors' Examination Report on the Restated Ind AS Consolidated Financial Information prepared in connection with the proposed issue of equity shares of face value INR 10 each pursuant to the Initial Public Offering (the "IPO") by Macrotech Developers Limited in India.**

Dear Sirs,

1. We have examined the attached Restated Ind AS Consolidated Financial Information of Macrotech Developers Limited (the "Company") and its subsidiaries (together referred to as the "Group") its associate and its joint ventures which comprises of the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities as at December 31, 2020, December 31, 2019, March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Ind AS Consolidated Summary Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Summary Statement of Changes in Equity and the Restated Ind AS Consolidated Summary Statement of Cash Flows for the nine months period ended December 31, 2020 & December 31, 2019 and each of the year ended March 31, 2020, March 31, 2019 and March 31, 2018 and the Significant Accounting Policies and other explanatory Information (collectively referred to as the "Restated Ind AS Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on January 29, 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), prepared by the Company in connection with its Initial Public Offer of equity shares, prepared in terms of the requirements of:
  - a. Section 26(1) of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Consolidated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Ind AS Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in paragraph B.I of Annexure V to the Restated Ind AS Consolidated Financial Information. The respective Board of Directors of the Company included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information. The respective Board of Directors are responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Ind Consolidated Financial Information taking into consideration:
  - a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 7, 2020, for the purpose of inclusion in the Draft Red Herring Prospectus (the 'Offer Document'), in connection with the proposed IPO of equity shares of the Company;
  - b. The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Ind AS Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, ICDR Regulations in connection with the IPO.
4. The Restated Ind AS Consolidated Financial Information have been compiled by the Company's management from:
  - a. the audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group and its associate and joint ventures as at and for the nine months period ended December 31 2020 and December 31, 2019, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on January 29, 2021.
  - b. Audited Consolidated Ind AS financial statements of the Group and its associate and joint ventures as at and for the years ended 31 March 2020, 2019 and 2018 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 26, 2020, August 09, 2019 and June 19, 2018 respectively.
5. For the purpose of our examination, we have relied on:
  - a. Special purpose audit report issued by us on the Special Purpose Interim Ind AS Consolidated Financial Statements of the Group and its associate and joint ventures as at and for the nine months period ended December 31, 2020 & December 31, 2019, dated January 29, 2021, as referred in Para 4 (a) above;
  - b. Auditors' Report issued by us on the Consolidated Ind AS Financial Statements of the Group and its associate and joint ventures as at and for each of the year ended March 31, 2020, March 31, 2019 and March 31, 2018 dated June 26, 2020, August 09, 2019 and June 19, 2018, respectively, as referred in Para 4 (b) above;
6. Our audit report on the consolidated financial statements of the Group and its associate and joint ventures as of and for nine months period ended December 31, 2020 includes an emphasis of matter that has been reproduced as follows:

*We draw attention to Note 42 to the Special Purpose Interim Ind AS Consolidated Financial Statements which describes the management's assessment of the COVID-19 pandemic on the*

*Group's results and the extent to which it will impact the Group's operations is dependent upon future developments, which remain uncertain.*

*Our opinion is not modified in respect of this matter.*

7. Our audit report on the consolidated financial statements of the of the Group and its associate and joint ventures for the year ended March 31, 2020 includes an emphasis of matter that has been reproduced as follows:
  - a. *We draw attention to Note 42(viii) of the consolidated financial statements which describes that the extent of impact of COVID-19 pandemic on the Group's results is dependent upon future developments, which remain uncertain.*
  - b. *We draw attention to Note 49 of the consolidated financial statements which states that pursuant to the terms and conditions of Share purchase cum Shareholders Agreement entered into by the Company with its fellow subsidiary, Lodha Developers UK Limited (including its subsidiaries) ceased to be subsidiary of the Group and has become a joint venture with effect from March 25, 2020 in accordance with relevant Ind AS.*

*Our opinion is not modified in respect of these matters.*

8. As indicated in our audit report referred to in Para 5 (a) and Para 5 (b) above,
  - a. We did not audit the financial statements of certain subsidiaries and associate and joint ventures whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associate and joint ventures included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

**As at and for the nine-months period ended December 31, 2020**

(INR in Millions)

Name of the Company	Name of the Auditor	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflows)	Group's share of profit/(loss)
Anantnath Constructions and Farms Pvt. Ltd.	AZD & Associates	Subsidiary	370.06	-	0.43	-
Apollo Complex Pvt. Ltd.	AZD & Associates	Subsidiary	0.09	-	-0.00	-
Lodha Developers U.S., Inc.	SC Mehra & Associates	Subsidiary	74.10	-	-2.93	-
Ramshyam Infracon Pvt. Ltd.	AZD & Associates	Subsidiary	0.01	-	-0.00	-
Bellissimo Constructions and Developers Pvt. Ltd.	AZD & Associates	Subsidiary	2,195.55	-	-0.24	-
MMR Social Housing Pvt. Ltd.	AZD & Associates	Subsidiary	13.82	-	-	-

Lodha Developers International Ltd.	Qaiyoom Dustagheer	Subsidiary	20,281.82	-	-0.09	-
Lodha Developers International (Netherlands) B. V.	SC Mehra & Associates	Subsidiary	28,386.90	-	-11.23	-
Bellissimo Buildtech LLP	AZD & Associates	Subsidiary	58.87	0.00	-	-
Odeon Theatres and Properties Pvt. Ltd.	AZD & Associates	Subsidiary	1.45	-	0.42	-
Renover Green Consultants Pvt. Ltd.	AZD & Associates	Subsidiary	0.00	-	-	-
Simtools Pvt. Ltd.	AZD & Associates	Subsidiary	162.86	-	-0.09	-
Sitaldas Estate Pvt. Ltd.	AZD & Associates	Subsidiary	640.54	-	0.22	-
Copious Developers and Farms Pvt. Ltd.	AZD & Associates	Subsidiary	300.51	-	-0.00	-
Center for Urban Innovation	AZD & Associates	Subsidiary	0.07	-	0.02	-
Lodha Developers Canada Ltd.	SC Mehra & Associates	Subsidiary	9.18	-	-0.10	-
Palava Institute of Advanced Skill Training	AZD & Associates	Subsidiary	0.07	-	-	-
Lodha Developers UK Ltd.	Lubbock Fine LLP	Joint Venture	-	-	-	-
Lodha Developers 1GSQ Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
Lincoln Square Apartments Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
Lodha Developers 48CS Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
New Court Holdings Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
1GSQ Leaseco Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
Lodha Developers Dorset Close Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
Lodha Developers 1GSQ Holdings Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
Lodha Developers International (Jersey) III Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
New Court Developers Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
1 GS Investments Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
1 GS Residences Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
1 GS Properties Investment Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-

Grosvenor Street Apartments Limited*	Lubbock Fine LLP	Joint Venture	-	-	-	-
<b>Total</b>			<b>52,495.90</b>	<b>0.00</b>	<b>-13.61</b>	<b>-</b>

\* Subsidiaries of Lodha Developers UK Limited

**As at and for the nine-months period ended December 31, 2019**

(INR in Millions)

Name of the Company	Name of the Auditor	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)	Group's share of profit/ (loss)
Anantnath Constructions and Farms Pvt. Ltd.	AZD & Associates	Subsidiary	369.72	-	-0.03	-
Lodha Developers 1GSQ Limited	Lubbock Fine LLP	Subsidiary	89,205.25	-	-526.35	-
Lodha Developers U.S., Inc.	SC Mehra & Associates	Subsidiary	83.12	56.46	-0.73	-
Lodha Developers 48CS Limited	Lubbock Fine LLP	Subsidiary	30,145.17	17,909.72	823.50	-
Ramshyam Infracon Pvt. Ltd.	AZD & Associates	Subsidiary	0.00	-	0.00	-
Lodha Developers Dorset Close Limited	Lubbock Fine LLP	Subsidiary	1,425.29	1,215.42	-1.55	-
Lodha Developers 1GSQ Holdings Limited	Lubbock Fine LLP	Subsidiary	1,257.68	-	-0.12	-
Grosvenor Street Apartments Limited	Lubbock Fine LLP	Subsidiary	486.21	-	-2.00	-
Bellissimo Constructions and Developers Pvt. Ltd.	AZD & Associates	Subsidiary	2,196.55	-	0.18	-
MMR Social Housing Pvt. Ltd.	AZD & Associates	Subsidiary	14.91	-	-0.00	-
Lodha Developers International (Jersey) III Ltd.	Lubbock Fine LLP	Subsidiary	14,870.61	391.98	-2.71	-
Lodha Developers International Ltd.	Qaiyoom Dustagheer	Subsidiary	26,980.43	-	-1.74	-
Lodha Developers International (Netherlands) B. V.	SC Mehra & Associates	Subsidiary	34,407.50	-	-1.03	-
Lodha Developers UK Ltd.	Lubbock Fine LLP	Subsidiary	9,187.05	820.78	139.90	-
Bellissimo Buildtech LLP	AZD & Associates	Subsidiary	63.18	0.01	-0.03	-
New Court Developers Ltd.	Lubbock Fine LLP	Subsidiary	0.24	-	-0.10	-
Odeon Theatres and Properties Pvt. Ltd.	AZD & Associates	Subsidiary	1.65	-	0.65	-
Simtools Pvt. Ltd.	AZD & Associates	Subsidiary	60.38	-	-0.46	-
Sitaldas Estate Pvt. Ltd.	AZD & Associates	Subsidiary	629.77	-	-0.34	-
Copious Developers and Farms Pvt. Ltd.	AZD & Associates	Subsidiary	300.50	-	-0.03	-

Center for Urban Innovation	AZD & Associates	Subsidiary	0.07	-	-0.03	-
1GSQ Leasco Limited	Lubbock Fine LLP	Subsidiary	0.01	-	0.01	-
Lodha Developers Canada Ltd.	SC Mehra & Associates	Subsidiary	9.31	7.77	0.52	-
Palava Institute of Advanced Skill Training	AZD & Associates	Subsidiary	0.07	-	0.07	-
New Court Holdings Ltd.	Lubbock Fine LLP	Subsidiary	0.01	-	-0.47	-
<b>Total</b>			<b>2,11,694.66</b>	<b>20,402.13</b>	<b>427.11</b>	<b>-</b>

**As at and for the year ended March 31, 2020**

(INR in Millions)

Name of the Company	Name of the Auditor	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)	Group's share of profit/ (loss)
Anantnath Constructions and Farms Pvt. Ltd.	AZD & Associates	Subsidiary	369.62	0.01	-0.05	-
Apollo Complex Pvt. Ltd.	AZD & Associates	Subsidiary	0.10	-	0.09	-
Lodha Developers 1GSQ Limited^\$	Lubbock Fine	Subsidiary	-	-	-548.92	-
Lodha Developers U.S., Inc.	Chugh CPAs LLP	Subsidiary	84.89	66.53	-3.56	-
Lodha Developers 48CS Limited^\$	Lubbock Fine	Subsidiary	-	41,428.76	-59.82	-
Ramshyam Infracon Pvt. Ltd.	AZD & Associates	Subsidiary	0.01	-	0.01	-
Lodha Developers Dorset Close Limited^\$	Lubbock Fine	Subsidiary	-	1,398.74	-1.83	-
Lodha Developers 1GSQ Holdings Limited^\$	Lubbock Fine	Subsidiary	-	-	119.38	-
Grosvenor Street Apartments Limited^\$	Lubbock Fine	Subsidiary	-	8.55	-2.42	-
Bellissimo Constructions and Developers Pvt. Ltd.	AZD & Associates	Subsidiary	1,683.33	-	0.19	-
MMR Social Housing Pvt. Ltd.	AZD & Associates	Subsidiary	13.81	0.04	0.02	-
Lodha Developers International (Jersey) III Ltd.^\$	Lubbock Fine	Subsidiary	-	1,108.61	-9.87	-
Lodha Developers International Ltd.	Qaiyoom Dustagheer	Subsidiary	20,135.93	-	-1.41	-
Lodha Developers International (Netherlands) B. V.	Audit to be B.V.	Subsidiary	27,672.50	17.41	11.48	-
Lodha Developers UK Ltd.\$	Lubbock Fine	Subsidiary	-	2,317.96	-58.76	-
Bellissimo Buildtech LLP	AZD & Associates	Subsidiary	63.22	0.02	0.03	-

New Court Developers Ltd.^\$	Lubbock Fine	Subsidiary	-	-	-0.22	-
Odeon Theatres and Properties Pvt. Ltd.	AZD & Associates	Subsidiary	1.36	0.69	0.02	-
Lincoln Square Apartments Limited^\$	Lubbock Fine	Subsidiary	-	-	-	-
Renover Green Consultants Pvt. Ltd.	AZD & Associates	Subsidiary	0.00	-0.01	0.00	-
Simtools Pvt. Ltd.	AZD & Associates	Subsidiary	74.83	3.66	-0.07	-
Sitaldas Estate Pvt. Ltd.	AZD & Associates	Subsidiary	638.81	0.01	-0.30	-
Copious Developers and Farms Pvt. Ltd.	AZD & Associates	Subsidiary	300.51	-	0.05	-
Center for Urban Innovation	AZD & Associates	Subsidiary	0.06	-	-0.04	-
1GSQ Leasco Limited^\$	Lubbock Fine	Subsidiary	-	-	0.01	-
Lodha Developers Canada Ltd.	KNAV Professional Corporation	Subsidiary	10.18	9.93	-0.55	-
Palava Institute of Advanced Skill Training	AZD & Associates	Subsidiary	0.07	-	-0.02	-
New Court Holdings Ltd.^\$	Lubbock Fine	Subsidiary	-	-	-0.48	-
Lodha Developers UK Ltd.\$	Lubbock Fine	Joint Venture	-	-	-	-
<b>Total</b>			<b>51,049.25</b>	<b>46,360.90</b>	<b>-557.05</b>	<b>-</b>

^Subsidiaries of Lodha Developers UK Limited

\$ Subsidiary up to March 24, 2020 & Joint Venture w.e.f. March 25, 2020

**As at and for the year ended March 31, 2019**

(INR in Millions)

Name of the Company	Name of the Auditor	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)	Group's share of profit/ (loss)
Lodha Developers 1GSQ Limited	Lubbock Fine	Subsidiary	72,905.67	-	407.93	-
Lodha Developers U.S., Inc.	Chugh CPAs LLP	Subsidiary	77.96	68.21	3.67	-
Lodha Developers 48CS Limited	Lubbock Fine	Subsidiary	40,385.91	4.36	-283.49	-
Lodha Developers Dorset Close Limited	Lubbock Fine	Subsidiary	1,206.18	-	-1.29	-
Lodha Developers 1GSQ Holdings Limited	Lubbock Fine	Subsidiary	111.25	-	0.27	-
Grosvenor Street Apartments Limited	Lubbock Fine	Subsidiary	468.44	3.29	2.82	-
Lodha Developers International (Jersey) III Ltd.	Lubbock Fine	Subsidiary	12,284.03	635.96	-0.12	-
Lodha Developers International Ltd.	Qaiyoom Dustagheer	Subsidiary	25,564.44	138.54	0.82	-

Lodha Developers International (Netherlands) B. V.	Audit to be B.V.	Subsidiary	32,239.46	-	0.84	-
Lodha Developers UK Ltd.	Lubbock Fine	Subsidiary	8,681.66	1,045.80	41.89	-
New Court Developers Ltd.	Lubbock Fine	Subsidiary	0.34	-	0.34	-
1GSQ Leasco Limited	Lubbock Fine	Subsidiary	0.00	-	0.00	-
Lodha Developers Canada Ltd.	KNAV Professional Corporation	Subsidiary	4.70	4.07	0.77	-
New Court Holdings Ltd.	Lubbock Fine	Subsidiary	128.86	-	0.47	-
<b>Total</b>			<b>1,94,058.88</b>	<b>1,900.24</b>	<b>174.92</b>	<b>-</b>

**As at and for the year ended March 31, 2018**

(INR in Millions)

Name of the Company	Name of the Auditor	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)	Group's share of profit/ (loss)
Lodha Developers 1GSQ Ltd.	Lubbock Fine	Subsidiary	57,889.03	-	227.36	-
Lodha Developers Dorset Close Ltd.	Lubbock Fine	Subsidiary	940.08	-	3.02	-
Lodha Developers 48CS Ltd*	Lubbock Fine	Subsidiary	28,335.62	11,058.62	331.92	-
Grosvenor Street Apartments Limited	Lubbock Fine	Subsidiary	0.01	-	0.00	-
Lodha Developers International (Jersey) III Ltd.	Lubbock Fine	Subsidiary	33.46	-	9.78	-
Lodha Developers International Ltd.	Qaiyoom Dustagheer	Subsidiary	3.87	-	0.72	-
Lodha Developers UK Ltd.	Lubbock Fine	Subsidiary	1,558.01	20.21	15.86	-
Lodha Developers U.S., Inc.	Chugh CPAs LLP	Subsidiary	3.08	0.01	3.08	-
Lodha Developers 1GSQ Holdings Ltd.	Lubbock Fine	Subsidiary	-	-	-	-
Lodha Developers International (Jersey) I Holdings Ltd.	Lubbock Fine	Associate	-	-	-	-5.96
<b>Total</b>			<b>88,763.16</b>	<b>11,078.84</b>	<b>591.74</b>	<b>-5.96</b>

\*Amounts reported based on financials converted into IndAS audited by SC Mehra & Associates

- c. We did not audit the financial statements of certain subsidiary and associate and joint venture whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associate and joint venture included in the consolidated financial statements, for the relevant years is tabulated below, which have not been audited by any auditors. These financial statements are unaudited and have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to amounts and disclosures included in respect of the said subsidiary and associate and joint venture is based solely based on unaudited financial statements.



**As at and for the nine-months period ended December 31, 2020**

(INR in Millions)

Name of the Company	Name of the relationship	Total Assets	Total revenues	Net cash inflow/(outflow)	Group's share of profit/(loss)
Altamount Road Property Pvt. Ltd.	Joint Venture	-	-	-	-2.52
Kora Construction Pvt. Ltd.	Associate	-	-	-	-0.01
<b>Total</b>		-	-	-	<b>-2.53</b>

**As at and for the nine-months period ended December 31, 2019**

(INR in Millions)

Name of the Company	Name of the relationship	Total Assets	Total revenues	Net cash inflow/(outflow)	Group's share of profit/(loss)
Altamount Road Property Pvt. Ltd.	Joint Venture	-	-	-	-0.01
Kora Construction Private Limited	Associate	-	-	-	-0.01
<b>Total</b>		-	-	-	<b>-0.02</b>

**As at and for the year ended March 31, 2020**

(INR in Millions)

Name of the Company	Name of the relationship	Total Assets	Total revenues	Net cash inflow/(outflow)	Group's share of profit/(loss)
Altamount Road Property Pvt. Ltd.	Joint Venture	-	-	-	-0.44
Kora Construction Private Limited	Associate	-	-	-	-0.01
<b>Total</b>		-	-	-	<b>-0.45</b>

**As at and for the year ended March 31, 2019**

(INR in Millions)

Name of the Company	Name of the relationship	Total Assets	Total revenues	Net cash inflow/(outflow)	Group's share of profit/(loss)
Kora Construction Private Limited	Associate	-	-	-	-0.00
<b>Total</b>		-	-	-	<b>-0.00</b>

**As at and for the year ended March 31, 2018**

(INR in Millions)

Name of the Company	Name of the relationship	Total Assets	Total revenues	Net cash inflow/(outflow)	Group's share of profit/(loss)
Lodha Developers International (Netherlands) B. V.	Subsidiary	11.21	-	-0.45	-
Kora Construction Pvt. Ltd.	Associate	-	-	-	0.00
<b>Total</b>		<b>11.21</b>	<b>-</b>	<b>-0.45</b>	<b>0.00</b>

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2020, 31 March 2019 and 31 March 2018 and in the nine months ended December 31, 2020 & December 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2020;
  - b. does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Ind AS Consolidated Financial Information have been disclosed in Part C of Annexure VII to the Restated Ind AS Consolidated Financial Information; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. The Restated Ind AS Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For MSKA & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W

Bhavik L. Shah  
Partner  
Membership No.: 122071  
UDIN: 21122071AAAAAK9447

Place: Mumbai  
Date: January 29, 2021

**MACROTECH DEVELOPERS LIMITED (Formerly LODHA DEVELOPERS LIMITED)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Annexure</b>
1	RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES	I
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5	NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES	V
6	NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION	VI
7	RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS	VII

**MACROTECH DEVELOPERS LIMITED (Formerly LODHA DEVELOPERS LIMITED)**  
**ANNEXURE I**  
**RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

		₹ in Millions				
	Note No. of Annexure VI	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
<b>Non-Current Assets</b>						
Property, Plant and Equipment	2	11,363.71	12,286.21	11,850.62	12,827.41	12,853.00
Capital Work-in-Progress	2	62.86	62.86	62.86	62.86	59.16
Investment Property	3	2,813.70	2,905.17	2,881.61	1,933.25	1,990.35
Goodwill	4	5,466.77	6,109.44	5,466.77	6,610.63	7,481.48
Other Intangible Assets	4	4.97	12.80	10.17	16.86	23.67
Investments accounted for using the Equity Method	5	584.89	581.06	583.21	139.61	139.61
Financial Assets						
Investments	6	2,171.87	2,285.89	2,042.53	1,215.78	1,215.78
Loans	7	37,021.11	1,167.27	42,560.05	1,945.23	454.60
Other Financial Assets	8	1,888.89	347.15	1,317.20	559.92	510.75
Deferred Tax Assets (Net)	40	4,084.09	599.73	935.88	3,206.16	11,032.73
Non - Current Tax Assets (net)	9	2,228.32	3,479.64	3,635.44	2,978.02	1,499.65
Other Non-Current Assets	10	752.39	672.14	702.09	639.97	626.43
<b>Total Non-Current Assets</b>		<b>68,443.57</b>	<b>30,509.36</b>	<b>72,048.43</b>	<b>32,135.70</b>	<b>37,887.21</b>
<b>Current Assets</b>						
Inventories	11	2,92,001.08	3,97,825.72	2,90,314.43	4,15,124.11	3,91,634.54
Financial Assets						
Investments	12	12,983.50	12,440.67	12,903.65	12,694.24	12,485.78
Loans	13	4,138.39	4,863.15	4,166.60	4,802.06	5,632.18
Trade Receivables	14	6,501.74	7,086.24	7,942.88	4,843.15	7,339.83
Cash and Cash Equivalents	15	2,050.52	2,579.04	1,185.42	3,525.28	2,552.19
Bank Balances other than Cash and Cash Equivalents	16	902.85	5,710.37	684.10	3,050.15	2,672.30
Other Financial Assets	17	6,807.32	6,624.57	6,163.64	7,505.32	5,172.17
Other Current Assets	18	12,117.19	12,631.62	11,516.41	14,959.39	12,736.56
<b>Total Current Assets</b>		<b>3,37,502.59</b>	<b>4,49,761.38</b>	<b>3,34,877.13</b>	<b>4,66,503.70</b>	<b>4,40,225.55</b>
<b>Total Assets</b>		<b>4,05,946.16</b>	<b>4,80,270.74</b>	<b>4,06,925.56</b>	<b>4,98,639.40</b>	<b>4,78,112.76</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	19	3,958.78	3,958.78	3,958.78	3,958.78	3,958.78
Other Equity						
Share Premium	20	2,127.95	2,127.95	2,127.95	2,127.95	2,127.95
Retained Earnings	21	18,771.10	20,133.69	21,475.46	14,262.91	(1,519.72)
Other Reserves	22	18,011.07	17,886.27	17,961.00	18,060.29	17,623.39
<b>Equity attributable to Owners of the Company</b>		<b>42,868.90</b>	<b>44,106.69</b>	<b>45,523.19</b>	<b>38,409.93</b>	<b>22,190.40</b>
Non-Controlling Interests		5,252.56	4,090.39	5,191.58	5,347.99	358.89
<b>Total Equity</b>		<b>48,121.46</b>	<b>48,197.08</b>	<b>50,714.77</b>	<b>43,757.92</b>	<b>22,549.29</b>
<b>Non-Current Liabilities</b>						
Financial Liabilities						
Borrowings	23	24,886.02	5,171.39	21,338.59	5,135.14	24,935.13
Trade Payables	24					
Due to Micro and Small Enterprises		721.41	174.50	183.02	175.40	148.80
Due to Others		1,023.32	1,896.60	2,047.74	1,881.67	2,175.67
Other Financial Liabilities	25	1,464.27	601.46	863.71	138.77	72.98
Provisions	26	175.36	162.48	176.71	261.98	247.67
Other Non-Current Liabilities	27	955.43	975.62	968.98	-	-
Deferred Tax Liabilities (Net)	40	0.25	1,583.24	0.51	0.43	-
<b>Total Non-Current Liabilities</b>		<b>29,226.06</b>	<b>10,565.29</b>	<b>25,579.26</b>	<b>7,593.39</b>	<b>27,580.25</b>
<b>Current Liabilities</b>						
Financial Liabilities						
Borrowings	28	1,61,448.96	2,20,685.13	1,62,803.07	2,28,488.33	2,01,069.20
Trade Payables	29					
Due to Micro and Small Enterprises		3,122.83	505.78	476.59	703.64	672.42
Due to Others		15,899.67	19,146.07	20,020.47	19,870.72	18,573.09
Other Financial Liabilities	30	24,930.93	46,874.31	23,618.01	44,396.37	25,322.97
Provisions	31	53.73	62.74	62.51	91.98	92.31
Current Tax Liabilities	32	712.05	248.63	183.70	8.39	884.26
Other Current Liabilities	33	1,22,430.47	1,33,985.71	1,23,467.18	1,53,728.66	1,81,368.97
<b>Total Current Liabilities</b>		<b>3,28,598.64</b>	<b>4,21,508.37</b>	<b>3,30,631.53</b>	<b>4,47,288.09</b>	<b>4,27,983.22</b>
<b>Total Liabilities</b>		<b>3,57,824.70</b>	<b>4,32,073.66</b>	<b>3,56,210.79</b>	<b>4,54,881.48</b>	<b>4,55,563.47</b>
<b>Total Equity and Liabilities</b>		<b>4,05,946.16</b>	<b>4,80,270.74</b>	<b>4,06,925.56</b>	<b>4,98,639.40</b>	<b>4,78,112.76</b>

**Note:**

The above statement should be read with the Notes to the Restated Ind AS Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Ind AS Consolidated Financial information - Other Information appearing in Annexure VI; and Restatement Adjustments to Audited Ind AS Consolidated Financial Statements appearing in Annexure VII.

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As per our attached report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board

Mukund Chitale  
(Chairman)  
DIN: 00101004

Abhishek Lodha  
(Managing Director & CEO)  
DIN: 00266089

Bhavik L. Shah  
(Partner)  
Membership No. 122071

Sushil Kumar Modi  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)  
Membership No. F4154

Place : Mumbai  
Date : 29-January-2021

**MACROTECH DEVELOPERS LIMITED (Formerly LODHA DEVELOPERS LIMITED)**  
**ANNEXURE II**  
**RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS**

₹ in Millions						
Particulars	Note No. of Annexure VI	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	For the Year ended 31-March-18
<b>I INCOME</b>						
Revenue from Operations	34	29,150.12	92,729.63	1,24,425.91	1,19,069.75	1,35,271.92
Other Income	35	2,454.73	843.83	1,183.94	718.92	1,993.77
<b>Total Income</b>		<b>31,604.85</b>	<b>93,573.46</b>	<b>1,25,609.85</b>	<b>1,19,788.67</b>	<b>1,37,265.69</b>
<b>II EXPENSES</b>						
Cost of Projects	36	20,523.65	69,099.63	95,499.80	73,779.60	89,084.51
Employee Benefits Expense	37	2,014.68	3,340.88	3,904.48	3,898.98	4,930.04
Finance Costs	38	8,109.63	5,785.95	7,315.16	5,555.91	3,815.89
Depreciation, Amortisation and Impairment Expense	2, 3 & 4	564.22	2,022.15	3,063.91	1,944.46	3,979.20
Other Expenses	39	976.04	3,809.55	5,818.97	9,720.88	8,360.75
<b>Total Expenses</b>		<b>32,188.22</b>	<b>84,058.16</b>	<b>1,15,602.32</b>	<b>94,899.83</b>	<b>1,10,170.39</b>
<b>III Restated Profit/ (Loss) Before Exceptional Item and Tax (I-II)</b>		<b>(583.37)</b>	<b>9,515.30</b>	<b>10,007.53</b>	<b>24,888.84</b>	<b>27,095.30</b>
Exceptional Items	61	(4,627.54)	-	56.23	-	-
Share of Profit / (Loss) of Associates		(2.53)	(0.02)	(0.45)	-	-
<b>IV Restated Profit/ (Loss) Before Tax</b>		<b>(5,213.44)</b>	<b>9,515.28</b>	<b>10,063.31</b>	<b>24,888.84</b>	<b>27,095.30</b>
<b>V Tax Expense:</b>	40					
Current Tax		(577.87)	(294.28)	(338.88)	(906.94)	(4,993.92)
Deferred Tax		3,148.29	(4,190.18)	(2,276.07)	(7,542.13)	(4,207.48)
<b>Total Tax Expense</b>		<b>2,570.42</b>	<b>(4,484.46)</b>	<b>(2,614.95)</b>	<b>(8,449.07)</b>	<b>(9,201.40)</b>
<b>VI Restated Profit/ (Loss) for the Period / Year</b>		<b>(2,643.02)</b>	<b>5,030.82</b>	<b>7,448.36</b>	<b>16,439.77</b>	<b>17,893.90</b>
<b>VII Other Comprehensive Income (OCI)</b>						
<b>A Items that will not be reclassified to Statement of Profit and Loss</b>						
(i) Re-measurement of defined benefit plans		(0.54)	(2.72)	(16.35)	(10.74)	41.42
Income Tax effect		0.18	0.95	5.71	3.75	(14.33)
		<b>(0.36)</b>	<b>(1.77)</b>	<b>(10.64)</b>	<b>(6.99)</b>	<b>27.09</b>
<b>B Items that will be reclassified to Statement of Profit and Loss</b>						
(i) Foreign Currency Translation Reserve		50.07	(221.50)	(112.55)	(16.78)	(242.34)
<b>Restated Total Other Comprehensive Income (net of tax) (A+B)</b>		<b>49.71</b>	<b>(223.27)</b>	<b>(123.19)</b>	<b>(23.77)</b>	<b>(215.25)</b>
<b>VIII Restated Total Comprehensive Income/ (Loss) for the period / year (VI+VII)</b>		<b>(2,593.31)</b>	<b>4,807.55</b>	<b>7,325.17</b>	<b>16,416.00</b>	<b>17,678.65</b>
<b>Restated Profit/ (Loss) for the period / year attributable to:</b>		<b>(2,643.02)</b>	<b>5,030.82</b>	<b>7,448.36</b>	<b>16,439.77</b>	<b>17,893.90</b>
(i) Owners of the Company		(2,704.02)	5,958.14	7,308.71	16,361.49	17,855.19
(ii) Non Controlling Interest		61.00	(927.32)	139.65	78.28	38.71
		<b>(2,643.02)</b>	<b>5,030.82</b>	<b>7,448.36</b>	<b>16,439.77</b>	<b>17,893.90</b>
<b>Other Comprehensive Income for the period / year attributable to:</b>		49.71	(223.27)	(123.19)	(23.77)	(215.25)
(i) Owners of the Company		49.73	(175.79)	(109.93)	(36.28)	(189.46)
(ii) Non Controlling Interest		(0.02)	(47.48)	(13.26)	12.51	(25.79)
		<b>49.71</b>	<b>(223.27)</b>	<b>(123.19)</b>	<b>(23.77)</b>	<b>(215.25)</b>
<b>Restated Total Comprehensive Income/ (Loss) for the period / year attributable to:</b>		<b>(2,593.31)</b>	<b>4,807.55</b>	<b>7,325.17</b>	<b>16,416.00</b>	<b>17,678.65</b>
(i) Owners of the Company		(2,654.29)	5,782.35	7,198.78	16,325.21	17,665.73
(ii) Non Controlling Interest		60.98	(974.80)	126.39	90.79	12.92
		<b>(2,593.31)</b>	<b>4,807.55</b>	<b>7,325.17</b>	<b>16,416.00</b>	<b>17,678.65</b>
<b>Earnings per Equity Share (in ₹) :</b>	70					
(Non Annualised for the period ended 31-December-20 and 31-December-19)						
(Face value of ₹ 10 per Equity Share)						
Basic		(6.83)	15.05	18.46	41.33	45.10
Diluted		(6.83)	15.05	18.46	41.33	45.10

**Note:**

The above statement should be read with the Notes to the Restated Ind AS Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Ind AS Consolidated Financial information - Other Information appearing in Annexure VI; and Restatement Adjustments to Audited Ind AS Consolidated Financial Statements appearing in Annexure VII.

As per our attached report of even date

For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

Bhavik L. Shah  
(Partner)  
Membership No. 122071

Place : Mumbai  
Date : 29-January-2021

For and on behalf of the Board

Mukund Chitale  
(Chairman)  
DIN: 00101004

Sushil Kumar Modi  
(Chief Financial Officer)

Abhishek Lodha  
(Managing Director & CEO)  
DIN: 00266089

Sanjyot Rangnekar  
(Company Secretary)  
Membership No. F4154

(A) EQUITY SHARE CAPITAL

Particulars	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
Balance at the beginning of the reporting period / year	3,958.78	3,958.78	3,958.78	3,958.78	3,958.78
Changes in Equity Share capital during the reporting period / year	-	-	-	-	-
<b>Balance at the end of the reporting period / year</b>	<b>3,958.78</b>	<b>3,958.78</b>	<b>3,958.78</b>	<b>3,958.78</b>	<b>3,958.78</b>

(B) OTHER EQUITY

Particulars	Reserves and Surplus						Other Reserves through OCI		Total	Non Controlling Interest	Total Equity
	Capital Redemption Reserve	Capital Reserve	Share Premium	Debt Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
<b>As at 1-April-20</b>	<b>4.19</b>	<b>(0.99)</b>	<b>2,127.95</b>	<b>13,549.05</b>	<b>-</b>	<b>21,475.46</b>	<b>4,303.94</b>	<b>104.81</b>	<b>41,564.41</b>	<b>5,191.58</b>	<b>46,755.99</b>
Profit for the period	-	-	-	-	-	(2,704.02)	-	-	(2,704.02)	61.00	(2,643.02)
Other comprehensive income/ (loss)	-	-	-	-	-	(0.34)	-	50.07	49.73	(0.02)	49.71
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,704.36)</b>	<b>-</b>	<b>50.07</b>	<b>(2,654.29)</b>	<b>60.98</b>	<b>(2,593.31)</b>
<b>As at 31-December-20</b>	<b>4.19</b>	<b>(0.99)</b>	<b>2,127.95</b>	<b>13,549.05</b>	<b>-</b>	<b>18,771.10</b>	<b>4,303.94</b>	<b>154.88</b>	<b>38,910.12</b>	<b>5,252.56</b>	<b>44,162.68</b>

Particulars	Reserves and Surplus						Other Reserves through OCI		Total	Non Controlling Interest	Total Equity
	Capital Redemption Reserve	Capital Reserve	Share Premium	Debt Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
<b>As at 1-April-19</b>	<b>4.19</b>	<b>(0.99)</b>	<b>2,127.95</b>	<b>13,549.05</b>	<b>-</b>	<b>14,262.91</b>	<b>4,303.94</b>	<b>204.10</b>	<b>34,451.15</b>	<b>5,347.99</b>	<b>39,799.14</b>
Profit for the period	-	-	-	-	-	5,958.14	-	-	5,958.14	(927.32)	5,030.82
Other comprehensive income/ (loss)	-	-	-	-	-	(1.77)	-	(174.02)	(175.79)	(47.48)	(223.27)
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,956.37</b>	<b>-</b>	<b>(174.02)</b>	<b>5,782.35</b>	<b>(974.80)</b>	<b>4,807.55</b>
Reduction on account of acquisition	-	-	-	-	-	(85.59)	-	-	(85.59)	-	(85.59)
Repayment of Part of Optionally Convertible Debentures	-	-	-	-	-	-	-	-	-	(282.80)	(282.80)
<b>As at 31-December-19</b>	<b>4.19</b>	<b>(0.99)</b>	<b>2,127.95</b>	<b>13,549.05</b>	<b>-</b>	<b>20,133.69</b>	<b>4,303.94</b>	<b>30.08</b>	<b>40,147.91</b>	<b>4,090.39</b>	<b>44,238.30</b>



₹ in Millions

Particulars	Reserves and Surplus						Other Reserves through OCI			Non Controlling Interest	Total	Total
	Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve				
As at 1-April-19	4.19	(0.99)	2,127.95	13,549.05	-	14,262.91	4,303.94	204.10	5,347.99	34,451.15	39,799.14	
Profit for the year	-	-	-	-	-	7,308.71	-	-	139.65	7,308.71	7,448.36	
Other comprehensive income/ (loss)	-	-	-	-	-	(10.64)	-	(99.29)	(13.26)	(109.93)	(123.19)	
Total Comprehensive Income for the year	-	-	-	-	-	7,298.07	-	(99.29)	126.39	7,198.78	7,325.17	
Reduction on Account of Acquisition	-	-	-	-	-	(85.52)	-	-	-	(85.52)	(85.52)	
Redemption of Part of Optionally Convertible Preference Shares	-	-	-	-	-	-	-	-	(282.80)	-	(282.80)	
As at 31-March-20	4.19	(0.99)	2,127.95	13,549.05	-	21,475.46	4,303.94	104.81	5,191.58	41,564.41	46,755.99	

₹ in Millions

Particulars	Reserves and Surplus					Other Reserves through OCI			Non Controlling Interest	Total	Total
	Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-18	4.19	(0.99)	2,127.95	13,080.68	2.18	(1,519.72)	4,303.94	233.39	358.89	18,231.62	18,590.51
Profit for the year	-	-	-	-	-	16,361.49	-	-	78.28	16,361.49	16,439.77
Other comprehensive income/ (loss)	-	-	-	-	-	(6.99)	-	(29.29)	12.51	(36.28)	(23.77)
Total Comprehensive Income for the year	-	-	-	-	-	16,354.50	-	(29.29)	90.79	16,325.21	16,416.00
Issue of Optionally Convertible Debentures									5,000.00		5,000.00
Repayment of Part of Optionally Convertible Debentures									(100.00)		(100.00)
Transfer (from) / to retained earnings	-	-	-	468.37	(2.18)	(466.19)	-	-	-	-	-
Profit / (Loss) on acquisition of Non Controlling Interest	-	-	-	-	-	(105.68)	-	-	(1.69)	(105.68)	(107.37)
As at 31-March-19	4.19	(0.99)	2,127.95	13,549.05	-	14,262.91	4,303.94	204.10	5,347.99	34,451.15	39,799.14

₹ in Millions

Particulars	Reserves and Surplus						Other Reserves through OCI			Non Controlling Interest	Total	Total
	Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	Debture Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve				
As at 1-April-17	3.20	(0.99)	4,955.65	5,353.70	0.98	27,449.47	4,303.94	413.48	1,199.30	42,479.43	43,678.73	
Effect of Adoption of Ind AS 115	-	-	-	-	-	(39,353.56)	-	-	-	(39,353.56)	(39,353.56)	
Effect of Merger	-	-	-	-	-	(43.22)	-	36.46	-	(6.76)	(6.76)	
As at 1-April-17 (as restated)	3.20	(0.99)	4,955.65	5,353.70	0.98	(11,947.30)	4,303.94	449.94	1,199.30	3,119.11	4,318.41	
Profit for the year	-	-	-	-	-	17,855.19	-	-	38.71	17,855.19	17,893.90	
Other comprehensive Income/ (loss)	-	-	-	-	-	27.09	-	(216.55)	(25.79)	(189.46)	(215.25)	
Total Comprehensive Income for the year	-	-	-	-	-	17,882.28	-	(216.55)	12.92	17,665.73	17,678.65	
Utilised for Issue of Bonus Shares (Refer Note 19B)	-	-	(2,827.70)	-	-	-	-	-	-	(2,827.70)	(2,827.70)	
Transfer (from) / to retained earnings	0.99	-	-	7,726.98	1.20	(7,729.17)	-	-	-	-	-	
Adjustment on account of Amalgamation of Subsidiary	-	-	-	-	-	274.47	-	-	(853.33)	274.47	(578.86)	
As at 31-March-18	4.19	(0.99)	2,127.95	13,080.68	2.18	(1,519.72)	4,303.94	233.39	358.89	18,231.62	18,590.51	

**Note:**

The above statement should be read with the Notes to the Restated Ind AS Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Ind AS Consolidated Financial Information - Other Information appearing in Annexure VI; and Restatement Adjustments to Audited Ind AS Consolidated Financial Statements appearing in Annexure VII.

Bhavik L. Shah  
(Partner)  
Membership No. 122071  
  
Place : Mumbai  
Date : 29-January-2021

For and on behalf of the Board

Mukund Chitale  
(Chairman)  
DIN: 00101004

Abhishek Lodha  
(Managing Director & CEO)  
DIN: 00266089

Sushil Kumar Modi  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)  
Membership No. F4154

**MACROTECH DEVELOPERS LIMITED (Formerly LODHA DEVELOPERS LIMITED)**  
**ANNEXURE IV**  
**RESTATED IND AS CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS**

	₹ in Millions				
	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	For the Year ended 31-March-18
<b>(A) Operating Activities</b>					
Restated Profit before tax	(5,213.44)	9,515.28	10,063.31	24,888.84	27,095.30
Adjustments for :					
Depreciation and Amortisation Expenses	564.22	2,022.15	3,063.91	1,944.46	3,979.20
(Profit)/ Loss on Sale of Property, Plant and Equipment	1.34	-	(31.55)	2.65	0.63
Net Unrealised Foreign Exchange Differences	(1,482.36)	11.94	(163.01)	346.84	358.27
Interest Income	(2,099.16)	(266.92)	(508.76)	(49.25)	(437.57)
Finance Costs	18,936.70	23,531.25	31,118.66	30,031.70	29,348.88
(Gain)/ Loss on Sale of Investments/ Subsidiary (net)	-	(105.51)	(96.59)	(11.40)	27.56
Share of Loss of Associates	2.53	0.02	0.45	-	-
Exceptional Items	4,627.54	-	(56.23)	-	-
Sundry Balances / Excess Provisions written off/ back (net)	(97.00)	(187.62)	(490.82)	6.48	(178.08)
Provision for Doubtful Receivables and Advances / Deposits	-	(146.64)	(206.61)	832.43	109.99
Gains arising from derecognition of financial assets	(90.57)	(29.12)	(16.88)	(4.30)	(11.53)
Dividend Income	(4.68)	(10.42)	(11.27)	(28.84)	(33.61)
<b>Working Capital Adjustments:</b>					
(Increase) / Decrease in Trade and Other Assets	(576.78)	(1,218.17)	(3,031.21)	(5,126.83)	23,865.83
(Increase) / Decrease in Inventories	(1,686.64)	9,035.12	12,053.60	(25,487.75)	(9,466.87)
Increase / (Decrease) in Trade and Other payables	128.11	(18,961.19)	(13,134.29)	(28,861.07)	(62,051.34)
<b>Cash Generated from / (used in) Operating Activities</b>	<b>13,009.81</b>	<b>23,190.17</b>	<b>38,552.71</b>	<b>(1,516.04)</b>	<b>12,606.66</b>
Income Tax Paid	1,357.59	(555.65)	(820.99)	(3,115.76)	(5,646.73)
<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>14,367.40</b>	<b>22,634.52</b>	<b>37,731.72</b>	<b>(4,631.80)</b>	<b>6,959.93</b>
<b>(B) Investing Activities</b>					
Sale of Property, Plant and Equipment	4.74	-	82.50	65.34	0.90
Purchase of Property, Plant and Equipment	(8.93)	(553.02)	(374.82)	(1,055.86)	(416.72)
Net Investment / (Divestment) in Bank Deposits	(218.75)	472.30	68.07	(142.08)	293.16
Purchase of Non-Current Investments	(133.55)	(1,598.40)	(826.87)	(107.38)	(5,269.21)
Sale/ (Purchase) of Current Investments	10.71	282.70	(1,995.04)	(192.76)	(313.91)
Interest received	154.15	320.32	442.11	221.80	963.61
Loans (Given)/ Received back (Net)	3,090.59	416.61	4,710.01	(660.52)	(1,843.70)
Dividend on Current Investments Received	4.68	10.42	11.27	28.84	33.61
<b>Net Cash Flows from/ (used in) Investing Activities</b>	<b>2,903.63</b>	<b>(649.07)</b>	<b>2,117.23</b>	<b>(1,842.62)</b>	<b>(6,552.26)</b>
<b>(C) Financing Activities</b>					
Finance Costs Paid	(10,806.29)	(23,467.21)	(30,534.01)	(29,690.83)	(30,214.18)
Proceeds from Borrowings	8,889.18	11,385.71	53,899.95	1,10,874.45	1,29,724.06
Proceeds from Issue of Optionally Convertible Debentures	-	-	-	5,000.00	-
Repayment of Part of Optionally Convertible Debentures	-	(282.81)	(282.81)	(100.00)	-
Repayment of Borrowings	(14,538.89)	(10,577.86)	(64,978.66)	(78,724.65)	(99,270.42)
<b>Net Cash Flows from/ (used in) Financing Activities</b>	<b>(16,456.00)</b>	<b>(22,942.17)</b>	<b>(41,895.53)</b>	<b>7,358.97</b>	<b>239.46</b>
<b>(D) Net Decrease in Cash and Cash Equivalents (A+B+C) :</b>	<b>815.03</b>	<b>(956.72)</b>	<b>(2,046.58)</b>	<b>884.55</b>	<b>647.13</b>
Cash and Cash Equivalents at the beginning of the period / year (Note 15)	1,185.42	3,525.28	3,525.28	2,552.19	1,858.29
Exchange difference on translation of foreign currency Cash and Cash Equivalent	50.07	10.41	9.54	88.54	(126.53)
Cash and Cash Equivalents on Disposal (Refer Note 61)	-	-	(302.89)	-	-
Cash and Cash Equivalents acquired on account of Acquisition	-	0.07	0.07	-	173.30
<b>Cash and Cash Equivalents at period / year end (Refer Note 15)</b>	<b>2,050.52</b>	<b>2,579.04</b>	<b>1,185.42</b>	<b>3,525.28</b>	<b>2,552.19</b>
<b>Reconciliation of Liabilities arising from financing Activities under Ind AS 7</b>					
<b>Borrowings</b>					
Balance at the beginning of the period/ year	1,84,231.55	2,56,405.64	2,56,405.64	2,26,161.08	1,86,295.86
Cash flow	(5,649.71)	(9,629.58)	(11,078.71)	32,149.80	30,453.64
Non Cash Changes	8,040.00	3,212.48	(61,095.39)	(1,905.24)	9,411.58
Balance at the end of the period/ year	1,86,621.84	2,49,988.54	1,84,231.54	2,56,405.64	2,26,161.08

**Note:**

The above statement should be read with the Notes to the Restated Ind AS Consolidated Financial Information- Significant Accounting Policies appearing in Annexure V, Notes to the Restated Ind AS Consolidated Financial information - Other Information appearing in Annexure VI; and Restatement Adjustments to Audited Ind AS Consolidated Financial Statements appearing in Annexure VII.

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As per our attached report of even date

For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board

Mukund Chitale  
(Chairman)  
DIN: 00101004

Abhishek Lodha  
(Managing Director & CEO)  
DIN: 00266089

Bhavik L. Shah  
(Partner)  
Membership No. 122071

Sushil Kumar Modi  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)  
Membership No. F4154

Place : Mumbai  
Date : 29-January-2021

**1 SIGNIFICANT ACCOUNTING POLICIES****A Group's Background**

Macrotech Developers Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U45200MH1995PLC093041. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Group is primarily engaged in the business of real estate development.

The Company had applied for conversion to a private company in October 2019. This application has since been withdrawn.

The Restated Ind AS Consolidated Financial Information are approved by the Company's Board of Directors at its meeting held on 29-January-2021.

**B Significant Accounting Policies****I Basis of Preparation**

The Restated Consolidated Ind AS Financial Information relates to the Company and its subsidiaries (collectively referred to as "the Group") and its associates and joint ventures.

The Restated Ind AS Consolidated Financial Information has been specifically prepared for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Restated Ind AS Consolidated Financial Information comprise of the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities as at 31 December 2020, 31 December 2019, 31 March 2020, 31 March 2019 and 31 March 2018, the Restated Ind AS Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Consolidated Summary Statement of Cash Flows, the Restated Ind AS Consolidated Summary Statement of Changes in Equity and Summary Statement of Significant Accounting Policies and other explanatory information (Statement of Notes to the Restated Ind AS Consolidated Financial Information) for the nine months period ended 31 December 2020, 31 December 2019 and the years ended 31 March 2020, 31 March 2019 and 31 March 2018, hereinafter collectively referred to as "Restated Ind AS Consolidated Financial Information".

The Restated Ind AS Consolidated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

The Restated Ind AS Consolidated Financial Information have been compiled from:

(a) The audited special purpose interim consolidated financial statements as at and for the nine month period ended 31 December 2020 and 31 December 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 29-January-2021.

(b) The audited consolidated financial statements as at and for the years ended 31-March-20, 31-March-19 and 31-March-18 prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 26-June-20, 09-August-19 and 19-June-18, respectively

The Restated Ind AS Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

(a) Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;

(b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited special purpose interim consolidated financial statements of the Group for the nine months period ended 31 December 2020 and the requirements of the SEBI Regulations, if any;

(c) Adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per changed accounting policy for all the reporting periods; and

(d) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Ind AS Consolidated Financial Information are presented in Indian Rupees (₹) and all values are rounded to the nearest millions except when otherwise indicated.

**II Principles of Consolidation and Equity Accounting****(i) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. 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.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES**

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Restated Ind AS Consolidated Summary Statement of Profit and Loss, Restated Ind AS Consolidated Summary Statement of Changes in Equity and Restated Ind AS Consolidated Summary Statement of Assets and Liabilities respectively.

**(ii) Associates/ Joint Ventures**

Associates or Joint Ventures are all entities over which the Group has significant influence or Joint control but not control. This is generally the case where the group holds between 20% and 50% of the voting rights or where decisions over the relevant activities are unanimous in case of joint venture. Investments in associates and joint ventures 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/ joint venture 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/ joint venture.

The carrying amount of the investment is adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in Restated Ind AS Consolidated Summary Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Consolidated Other Comprehensive Income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates/ joint ventures 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 the Group has incurred obligations or made payments on behalf of the associate and joint venture to satisfy obligations of the associate and joint venture that the Group has guaranteed or to which the Group is otherwise committed.

Unrealised gains or losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

**III Summary of Significant Accounting Policies****1 Current and Non-Current Classification**

The Group presents assets and liabilities in the Restated Ind AS Consolidated Summary of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

**2 Property, Plant and Equipment****i. Recognition and measurement**

All property, plant and equipment except freehold land and building are stated at historical cost less accumulated depreciation. Building was recorded at Fair Value as Deemed cost as at the date of transition to Ind AS. 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 Other Comprehensive Income (OCI) and credited to the Revaluation reserve in Other Equity.

**ii. Subsequent costs**

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Group. All other repairs and maintenance are charged to the Restated Ind AS Consolidated Summary Statement of Profit and Loss during the reporting period in which they are incurred.

**iii. 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 Restated Ind AS Consolidated Summary Statement of Profit and Loss when the item is derecognized.

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES

**iv. Capital work in progress**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

**v. 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, Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Freehold Building	60
iii)	Plant and Equipment	8 to 15
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	Furniture and Fixtures	10
vii)	Vehicles	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxis	8

Depreciation on assets sold during the year is charged to the Restated Ind AS Consolidated Summary Statement of Profit and Loss up to the month preceding the month of sale.

**3 Investment Properties**

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Group is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

**4 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 the company has 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 Ind AS 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 Ind AS 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 Ind AS Consolidated Summary Statement of Profit and Loss.

**5 Inventories**

- Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- Completed unsold inventory is valued at lower of Cost and Net Realizable Value.
- Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
- Cost 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.

**6 Provisions and Contingencies**

The Group recognizes 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.

**7 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 ('CGUs').

**8 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

The Group classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- 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)
- 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:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are 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 Restated Ind AS Consolidated Summary 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:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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, the Group does not have any debt instruments which meets 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, the Group 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'). The Group has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Restated Ind AS Summary Statement of Profit and Loss.

Equity investments

All equity investments, except investments in associates/ joint venture are measured at FVTPL. The Group 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) The Group has transferred its rights to receive cash flows from the asset or has 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) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has 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**

The Group assess on a forward looking basis the expected credit losses associated with its 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, the Group is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred 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 restated Ind AS consolidated summary 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 to the Group. 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 financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

The Group's 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 described below:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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.

Financial liabilities designated upon initial recognition at fair value through profit or loss 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 Restated Ind AS Consolidated Summary Statement of Profit and loss. However, the Group 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. The Group has 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 Restated Ind AS Consolidated Summary Statement of Profit and Loss.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 Restated Ind AS Consolidated Summary Statement of Profit and Loss.

#### **Reclassification of Financial Assets and Financial Liabilities**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does 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 Ind AS Consolidated Statement of Assets and Liabilities 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.

**9 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 by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Ind AS Consolidated summary financial information 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:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Ind AS Consolidated summary financial informations on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**10 Cash and Cash Equivalents**

Cash and cash equivalent in the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities 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.

**11 Revenue Recognition**

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Restated Ind AS Consolidated Financial Information. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

**(I) Income from Property Development**

The Group has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Group provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the Group uses the "most-likely amount" method or "expected value method".

**(II) Contract Balances****Contract Assets:**

The Group is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Group's right to the consideration that is unconditional is treated as a trade receivable.

**Contract Liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

**III) Sale of Materials, Land and Development Rights**

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

**IV) Interest Income**

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

**V) Rental Income**

Rental income arising from operating leases is accounted over the lease terms.

**VI) Dividends**

Revenue is recognised when the Group's right to receive the payment is established.

**12 Foreign Currency Translation****Initial Recognition**

Foreign currency transactions during the period / year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

**Conversion**

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**Exchange Differences**

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the period / year at closing rates, at rates different from those at which they were initially recorded during the period / year, or reported in previous financial statements, are recognized as income or as expenses in the period / year in which they arise.

**13 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/ year. 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/ year.

**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.

The Group recognizes 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 the Group 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 the Group 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 Restated Ind AS Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends 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 the Group has 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 the Group.

**14 Borrowing Costs**

Borrowing costs that are directly attributable to real estate 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.

**15 Leases**

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

**Group as a Lessee**

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

**Group as a Lessor**

In arrangements where the Group is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

**16 Retirement and Other Employee Benefits**

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

**a) Defined Contribution Plan**

The Group contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

**b) Gratuity (Defined Benefit Scheme)**

The Group provides for its 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. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

**c) Compensated absences**

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.

**17 Business Combinations under Common Control**

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Restated Ind AS consolidated summary financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the restated Ind AS consolidated summary financial information, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

**18 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**19 Goodwill**

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible and intangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Goodwill are tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2. Property, Plant and Equipment

Property, Plant and Equipment											₹ in Millions	
	Freehold Land	Site / Sales Office and Sample Flat	Freehold Buildings	Leasehold Improvements	Plant and Equipments	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Right to Use	Total	Capital Work in Progress
(A) Gross Carrying Amount	6,758.91	1,548.53	3,986.11	75.00	3,962.72	370.65	377.74	344.60	74.92	-	17,499.18	62.86
	-	0.45	-	-	-	0.33	-	0.32	7.75	-	8.85	-
	-	-	-	-	(4.65)	(1.43)	-	(53.34)	(17.89)	-	(77.31)	-
	6,758.91	1,548.98	3,986.11	75.00	3,958.07	369.55	377.74	291.58	64.78	-	17,430.72	62.86
(B) Depreciation and Impairment	-	1,396.14	815.96	75.00	2,368.39	298.90	353.15	283.64	57.38	-	5,648.56	-
	-	35.93	65.86	-	337.34	23.98	11.39	11.89	4.72	-	491.11	-
	-	-	-	-	(57.95)	-	0.33	-	(15.04)	-	(72.66)	-
	-	1,432.07	881.82	75.00	2,647.78	322.88	364.87	295.53	47.06	-	6,067.01	-
(C) Net Carrying Amount (A-B)	6,758.91	116.91	3,104.29	-	1,310.29	46.67	12.87	(3.95)	17.72	-	11,363.71	62.86
(A) Gross Carrying Amount	6,758.91	1,545.33	4,052.92	87.87	3,648.73	351.35	376.08	395.71	80.10	407.11	17,704.11	62.86
	-	-	-	-	303.14	36.23	10.13	2.22	0.73	-	352.45	-
	6,758.91	1,545.33	4,052.92	87.87	3,951.87	387.58	386.21	397.93	80.83	407.11	18,056.56	62.86
	(B) Depreciation and Impairment	-	1,328.26	667.81	87.18	1,684.34	261.71	323.38	302.11	53.72	168.19	4,876.70
-		50.94	123.68	0.69	521.03	39.46	28.45	18.08	6.20	105.12	893.65	-
-		1,379.20	791.49	87.87	2,205.37	301.17	351.83	320.19	59.92	273.31	5,770.35	-
(C) Net Carrying Amount (A-B)		6,758.91	166.13	3,261.43	-	1,746.50	86.41	34.38	77.74	20.91	133.80	12,286.21
(A) Gross Carrying Amount	6,758.91	1,545.33	4,052.92	87.87	3,648.73	351.35	376.08	395.71	80.10	407.11	17,704.11	62.86
	-	3.20	-	-	314.97	37.70	10.53	2.90	0.73	-	370.03	-
	-	-	(66.81)	-	(0.98)	(1.44)	-	(0.67)	-	-	(69.90)	-
	-	-	-	(12.87)	-	(16.96)	(8.87)	(53.34)	(5.91)	(407.11)	(505.06)	-
As at 31-March-20	6,758.91	1,548.53	3,986.11	75.00	3,962.72	370.65	377.74	344.60	74.92	-	17,499.18	62.86
(B) Depreciation and Impairment	-	1,328.26	667.81	87.18	1,684.34	261.71	323.38	302.11	53.72	168.19	4,876.70	-
	-	67.88	164.77	0.69	685.14	53.38	37.95	24.02	8.26	224.46	1,266.55	-
	-	-	(16.62)	-	(1.09)	(1.41)	-	(0.61)	-	-	(19.73)	-
	-	-	-	(12.87)	-	(14.78)	(8.18)	(41.88)	(4.60)	(392.65)	(474.96)	-
As at 31-March-20	-	1,396.14	815.96	75.00	2,368.39	298.90	353.15	283.64	57.38	-	5,648.56	-
(C) Net Carrying Amount (A-B)	6,758.91	152.39	3,170.15	-	1,594.33	71.75	24.59	60.96	17.54	-	11,850.62	62.86

	Freehold Land	Site / Sales Office and Sample Flat	Freehold Buildings	Leasehold Improvements	Plant and Equipments	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Right to Use	Total	₹ in Millions Capital Work in Progress
<b>(A) Gross Carrying Amount</b>												
Cost as at 1-April-18	6,758.91	1,540.76	4,038.17	87.87	2,908.88	305.19	331.23	382.01	89.47	407.11	16,849.60	59.16
Additions	-	4.57	14.75	-	861.57	68.43	56.94	14.50	8.56	-	1,029.32	3.70
Disposals / Adjustments	-	-	-	-	(121.72)	(22.27)	(12.09)	(0.80)	(17.93)	-	(174.81)	-
As at 31-March-19	6,758.91	1,545.33	4,052.92	87.87	3,648.73	351.35	376.08	395.71	80.10	407.11	17,704.11	62.86
<b>(B) Depreciation and Impairment</b>												
As at 1-April-18	-	1,226.45	541.96	87.04	1,255.47	245.28	290.82	261.97	58.99	28.67	3,996.65	-
Depreciation charge for the year	-	98.58	111.10	0.14	489.96	38.16	44.99	31.31	9.03	139.52	962.79	-
Disposals / Adjustments	-	3.23	14.75	-	(61.09)	(21.73)	(12.43)	8.83	(14.30)	-	(82.74)	-
As at 31-March-19	-	1,328.26	667.81	87.18	1,684.34	261.71	323.38	302.11	53.72	168.19	4,876.70	-
<b>(C) Net Carrying Amount (A-B)</b>	6,758.91	217.07	3,385.11	0.69	1,964.39	89.64	52.70	93.60	26.38	238.92	12,827.41	62.86
<b>(A) Gross Carrying Amount</b>												
Cost as at 1-April-17	6,289.02	1,533.75	3,723.51	87.87	1,573.93	284.78	353.86	366.78	90.93	-	14,304.43	1,094.31
Additions	469.89	7.01	314.67	-	554.87	20.34	40.63	15.13	2.71	407.11	1,832.36	49.73
Additions on account of Acquisition	-	-	-	-	786.93	0.23	4.19	0.14	0.90	-	792.39	-
Disposals / Adjustments	-	-	-	-	(6.85)	(0.16)	(67.45)	(0.03)	(5.07)	-	(79.56)	(1,084.88)
As at 31-March-18	6,758.91	1,540.76	4,038.18	87.87	2,908.88	305.19	331.23	382.02	89.47	407.11	16,849.62	59.16
<b>(B) Depreciation and Impairment</b>												
As at 1-April-17	-	1,072.07	450.34	86.90	682.73	204.25	321.46	221.39	50.59	-	3,089.73	-
Depreciation charge for the year	-	154.38	91.62	0.14	330.43	40.92	34.70	40.48	10.39	28.67	731.73	-
Additions on account of Acquisition	-	-	-	-	248.17	0.19	2.14	0.12	0.88	-	251.50	-
Disposals / Adjustments	-	-	-	-	(5.86)	(0.08)	(67.49)	(0.03)	(2.88)	-	(76.34)	-
As at 31-March-18	-	1,226.45	541.96	87.04	1,255.47	245.28	290.81	261.96	58.98	28.67	3,996.62	-
<b>(C) Net Carrying Amount (A-B)</b>	6,758.91	314.31	3,496.22	0.83	1,653.41	59.91	40.42	120.06	30.49	378.44	12,853.00	59.16

Note:

1 The Group had carried a parcel of land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. The carrying amount of the Land that would have been recognised had the asset being carried under the cost model is ₹ 694.26 Million.

1 Carrying amount of Buildings hypothecated with Banks against loans.

2 Carrying amount of Vehicles hypothecated with Banks against vehicle loans.

	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
	2,803.29	2,952.32	2,868.53	3,068.05	3,174.74
	4.49	3.05	1.21	3.61	6.18

3 Investment Property

₹ in Millions

	Land	Building	Total
<b>(A) Gross Carrying Amount</b>			
Cost as at 1-April-20	1,032.40	2,237.22	3,269.62
Additions	-	-	-
As at 31-December-20	1,032.40	2,237.22	3,269.62
<b>(B) Depreciation and Impairment</b>			
As at 1-April-20	-	388.01	388.01
Depreciation charge for the period	-	67.91	67.91
As at 31-December-20	-	455.92	455.92
<b>(C) Net Carrying Amount (A-B)</b>	<b>1,032.40</b>	<b>1,781.30</b>	<b>2,813.70</b>
<b>(A) Gross Carrying Amount</b>			
Cost as at 1-April-19	-	2,226.78	2,226.78
Transfer from Inventory	1,032.40	10,695.11	11,727.51
Disposals on account of Sale of subsidiary (Refer Note 63)	-	(10,684.67)	(10,684.67)
As at 31-December-19	1,032.40	2,237.22	3,269.62
<b>(B) Depreciation and Impairment</b>			
As at 1-April-19	-	293.53	293.53
Depreciation charge for the period	-	318.17	318.17
Disposals on account of Sale of subsidiary (Refer Note 63)	-	(247.25)	(247.25)
As at 31-December-19	-	364.45	364.45
<b>(C) Net Carrying Amount (A-B)</b>	<b>1,032.40</b>	<b>1,872.77</b>	<b>2,905.17</b>
<b>(A) Gross Carrying Amount</b>			
Cost as at 1-April-19	-	2,226.78	2,226.78
Additions	-	-	-
Transfer from Inventory	1,032.40	10,695.11	11,727.51
Disposals on account of Sale of subsidiary (Refer Note 63)	-	(10,684.67)	(10,684.67)
As at 31-March-20	1,032.40	2,237.22	3,269.62
<b>(B) Depreciation and Impairment</b>			
As at 1-April-19	-	293.53	293.53
Depreciation charge for the year	-	341.73	341.73
Disposals on account of Sale of subsidiary (Refer Note 63)	-	(247.25)	(247.25)
As at 31-March-20	-	388.01	388.01
<b>(C) Net Carrying Amount (A-B)</b>	<b>1,032.40</b>	<b>1,849.21</b>	<b>2,881.61</b>
<b>(A) Gross Carrying Amount</b>			
Cost as at 1-April-18	-	2,186.87	2,186.87
Additions	-	39.91	39.91
Disposals / Adjustments	-	-	-
As at 31-March-19	-	2,226.78	2,226.78
<b>(B) Depreciation and Impairment</b>			
As at 1-April-18	-	196.52	196.52
Depreciation charge for the year	-	97.01	97.01
Disposals / Adjustments	-	-	-
As at 31-March-19	-	293.53	293.53
<b>(C) Net Carrying Amount (A-B)</b>	<b>-</b>	<b>1,933.25</b>	<b>1,933.25</b>
<b>(A) Gross Carrying Amount</b>			
Cost as at 1-April-17	-	2186.87	2,186.87
Additions	-	-	-
As at 31-March-18	-	2186.87	2,186.87
<b>(B) Depreciation and Impairment</b>			
As at 1-April-17	-	94.63	94.63
Depreciation charge for the year	-	101.89	101.89
As at 31-March-18	-	196.52	196.52
<b>(C) Net Carrying Amount (A-B)</b>	<b>-</b>	<b>1,990.35</b>	<b>1,990.35</b>



(i) Income and expenditure of Investment Properties

₹ in Millions

Particulars	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	For the Year ended 31-March-18
Rental and Other Income	330.95	275.81	350.72	343.56	244.53
Less : Direct Operating expenses for property that generate Rental Income	(45.59)	(68.35)	(89.46)	(124.21)	(131.82)
<b>Profit from Investment properties before Depreciation</b>	<b>285.36</b>	<b>207.46</b>	<b>261.26</b>	<b>219.35</b>	<b>112.71</b>
Depreciation	67.91	313.25	335.18	97.01	101.89
<b>Profit / (Loss) from Investment Properties</b>	<b>217.45</b>	<b>(105.79)</b>	<b>(73.92)</b>	<b>122.34</b>	<b>10.82</b>

(ii) Fair value measurement

The fair value of the properties other than the land is ₹ 3,543.80 million, ₹ 3,503.80 million, ₹ 3,503.80 million ₹ 3,502.80 million and ₹ 3,044.41 million as at December 31, 2020, December 31, 2019, March 31, 2020, March 31, 2019 and March 31, 2018 respectively. These values are considered as per valuations performed by an independent valuer with experience of valuing investment properties. The fair value was arrived at using discounted cash flow projections based on reliable estimates of future cash flows.

Land was transferred from inventory during the financial year ended March 31, 2020. The fair valuation of the said land is ₹ 1,442.00 million, ₹ 1,442.00 millions and ₹ 1,442.00 million, as at December 31, 20, March 31, 2020 and December 31, 2019 respectively. This is determined based on the recent sale transaction in the vicinity.

(iii) Carrying amount of Buildings hypothecated with Banks against loans.

As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
1,613.20	1,695.96	1,674.64	1,760.37	1,850.49

4 Intangible Assets

₹ in Millions

	Goodwill	Other Intangible Assets (Software)
<b>(A) Gross Carrying Amount</b>		
Cost as at 1-April-20	18,537.96	206.69
Additions	-	-
<b>As at 31-December-20</b>	<b>18,537.96</b>	<b>206.69</b>
<b>(B) Amortisation and Impairment</b>		
As at 1-April-20	13,071.19	196.52
Amortisation charge for the period	-	5.20
<b>As at 31-December-20</b>	<b>13,071.19</b>	<b>201.72</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>5,466.77</b>	<b>4.97</b>
<b>(A) Gross Carrying Amount</b>		
Cost as at 1-April-19	18,237.68	201.90
Additions	300.28	4.79
<b>As at 31-December-19</b>	<b>18,537.96</b>	<b>206.69</b>
<b>(B) Amortisation and Impairment</b>		
As at 1-April-19	11,627.05	185.03
Amortisation charge for the period	203.01	8.86
Impairment	598.46	-
<b>As at 31-December-19</b>	<b>12,428.52</b>	<b>193.89</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>6,109.44</b>	<b>12.80</b>
<b>(A) Gross Carrying Amount</b>		
Cost as at 1-April-19	18,237.68	201.90
Additions	300.28	4.79
<b>As at 31-March-20</b>	<b>18,537.96</b>	<b>206.69</b>
<b>(B) Amortisation and Impairment</b>		
As at 1-April-19	11,627.05	185.04
Amortisation charge for the year	257.79	11.48
Impairment	1,186.35	-
<b>As at 31-March-20</b>	<b>13,071.19</b>	<b>196.52</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>5,466.77</b>	<b>10.17</b>
<b>(A) Gross Carrying Amount</b>		
Cost as at 1-April-18	18,237.68	204.09
Additions	-	6.97
Disposals / Adjustments	-	(9.16)
<b>As at 31-March-19</b>	<b>18,237.68</b>	<b>201.90</b>
<b>(B) Amortisation and Impairment</b>		
As at 1-April-18	10,756.20	180.43
Amortisation charge for the year	270.39	13.82
Impairment	600.46	-
Disposals / Adjustments	-	(9.21)
<b>As at 31-March-19</b>	<b>11,627.05</b>	<b>185.04</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>6,610.63</b>	<b>16.86</b>

<b>(A) Gross Carrying Amount</b>		
Cost as at 1-April-17	<b>17,421.40</b>	<b>188.24</b>
Additions	-	4.69
Additions on account of Acquisition (Refer Note 56)	816.28	11.17
<b>As at 31-March-18</b>	<b>18,237.68</b>	<b>204.10</b>
<b>(B) Amortisation and Impairment</b>		
As at 1-April-17	<b>7,635.95</b>	<b>152.39</b>
Amortisation charge for the year	3,120.25	25.32
Additions on account of Acquisition (Refer Note 56)	-	2.72
<b>As at 31-March-18</b>	<b>10,756.20</b>	<b>180.43</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>7,481.48</b>	<b>23.67</b>

**Note:**

Certain Goodwill arising out of merger is amortised based on the accounting treatment as prescribed by the merger scheme, which has been approved by the Honorable High Court of Bombay.

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	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>5 Investments accounted for using the Equity Method</b>					
The following entities have been included in the Restated Ind AS Consolidated Financial Information using the equity method:					
i) Kora Construction Pvt. Ltd.	139.59	139.60	139.60	139.61	139.61
ii) Altamount Road Property Pvt. Ltd.	445.30	441.46	443.61	-	-
iii) Lodha Developers UK Ltd.#\$	-	-	-	-	-
iv) Lodha Developers 1GSQ Holding Ltd#\$	-	-	-	-	-
v) Lodha Developers International (Jersey) III Ltd.#\$	-	-	-	-	-
<b>Total Equity Accounted Investments</b>	<b>584.89</b>	<b>581.06</b>	<b>583.21</b>	<b>139.61</b>	<b>139.61</b>

#Investment value is Nil after considering fair value of retained interest and group's share of losses in joint venture.

\$ with effect from 25-March-2020

**Summarised financial information of associates/ joint venture:**

	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
Current Assets	85,055.54	171.27	1,11,522.48	0.05	0.04
Non-Current Assets	1,441.06	1,445.15	1,253.57	12.23	12.23
Current Liabilities	(8,116.42)	(3.75)	(61,918.55)	(3.98)	(3.96)
Non-Current Liabilities	(88,449.23)	(555.88)	(55,328.73)	(5.88)	(5.88)
<b>Equity</b>	<b>(10,069.05)</b>	<b>1,056.79</b>	<b>(4,471.23)</b>	<b>2.42</b>	<b>2.43</b>

	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	₹ in Millions For the Year ended 31-March-18
Revenue	30,861.01	0.11	4,132.82	0.11	0.06
Expenses	35,823.87	0.15	4,149.12	0.12	0.06
<b>Loss before Tax</b>	<b>(4,962.86)</b>	<b>(0.04)</b>	<b>(16.30)</b>	<b>(0.01)</b>	<b>-</b>
Tax Credit	(0.33)	-	0.22	-	-
<b>Loss for the period / year</b>	<b>(4,963.19)</b>	<b>(0.04)</b>	<b>(16.08)</b>	<b>(0.01)</b>	<b>-</b>
<b>Group's share of Loss for the period/ year*</b>	<b>(2.53)</b>	<b>(0.02)</b>	<b>(0.45)</b>	<b>(0.00)</b>	<b>0.00</b>

\*Losses restricted to the extent of investment amount

	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>6 Non Current Investments</b>					
<b>(A) Unquoted Equity Shares, Fully paid up Fellow Subsidiary at cost</b>					
PCL Developers (Mauritius) Ltd.(₹ 194)					
Numbers	-	-	-	-	2
Amount	1 GBP	-	-	-	-
<b>Unquoted Equity Shares, Fully paid up at fair value through profit &amp; loss</b>					
Bellissimo Healthy Constructions and Developers Pvt. Ltd.					
Numbers	3,45,454	3,45,454	3,45,454	3,45,454	3,45,454
Amount	10	45.51	45.51	45.51	45.51
Shreeniwas Abode and House Ltd.					
Numbers	58,056	58,056	58,056	58,056	58,056
Amount	1	-	-	-	-
Kidderpore Holdings Ltd					
Numbers	13,824	13,824	13,824	13,824	13,824
Amount	10	-	-	-	-
Hall and Anderson Ltd.					
Numbers	4,56,801	4,56,801	4,56,801	4,56,801	4,56,801
Amount	10	0.46	0.46	0.46	0.46
Less: Provision for Diminution in the Value of Investments	(0.46)	(0.46)	(0.46)	(0.46)	(0.46)
<b>Total (A)</b>	<b>45.51</b>	<b>45.51</b>	<b>45.51</b>	<b>45.51</b>	<b>45.51</b>

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		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(B) Preference Shares</b>						
<b>Non Convertible Redeemable Preference Shares</b>						
<b>Joint Venture, fully paid up at amortised cost (Refer Note 61)</b>						
Lodha Developers UK Ltd. (w.e.f. 25-March-20)						
Numbers		12,90,000	-	12,90,000	-	-
Amount	1 GBP	116.85	-	116.85	-	-
<b>Optionally Convertible Preference Shares</b>						
<b>Joint Venture, fully paid up at cost (Refer Note 61)</b>						
Lodha Developers UK Ltd. (w.e.f. 25-March-20)						
Numbers		9,180	-	18,000	-	-
Amount	1 GBP	0.76	-	1.49	-	-
<b>Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss</b>						
Housr Technologies Pvt. Ltd.						
Numbers		27	27	27	-	-
Amount	10	5.03	5.03	5.03	-	-
<b>Non Convertible Redeemable Preference Shares, Fully paid up ,at amortised cost</b>						
Bellissimo Properties Development Pvt. Ltd.						
Numbers		1,98,35,000	-	1,98,35,000	-	-
Amount	10	198.35	-	198.35	-	-
<b>Others, at Cost</b>						
Susima Infotech Pvt. Ltd.						
Numbers		-	-	-	-	1,00,000
Amount	1000	-	-	-	-	100.00
Less: Provision for Diminution in the Value of Investments		-	-	-	-	(100.00)
<b>Total (B)</b>		<b>320.99</b>	<b>5.03</b>	<b>321.72</b>	<b>-</b>	<b>-</b>
<b>(C) Unquoted Non Convertible Redeemable Debentures, Fully paid up at amortised cost</b>						
<b>Joint Venture (Refer Note 61)</b>						
Lodha Developers UK Ltd. (w.e.f. 25-March-20)						
Numbers		5,41,000	-	5,41,000	-	-
Amount	1 GBP	53.88	-	50.35	-	-
Altamount Road Property Pvt. Ltd.						
Numbers		9,80,000.00	-	-	-	-
Amount		98.00	-	-	-	-
<b>Holding Company</b>						
Sambhavnath Infrabuild and Farms Pvt. Ltd.						
Numbers		99,08,389	1,15,18,950	96,23,030	-	-
Amount	100	990.84	1,151.90	962.30	-	-
<b>Total (C)</b>		<b>1,142.72</b>	<b>1,151.90</b>	<b>1,012.65</b>	<b>-</b>	<b>-</b>
<b>(D) Unquoted Optionally Convertible Debentures, Fully paid up at Fair Value through Profit and Loss</b>						
<b>Bellissimo Healthy Constructions and Developers Pvt. Ltd.</b>						
Numbers		7,30,00,000	7,30,00,000	7,30,00,000	7,30,00,000	7,30,00,000
Amount	10	643.18	643.18	643.18	730.00	730.00
Lodha Builders Pvt. Ltd.						
Numbers		-	45,10,000	-	45,10,000	45,10,000
Amount		-	420.80	-	420.80	420.80
Maruti Finvest and Services Pvt. Ltd.						
Numbers		-	-	-	-	10,00,000
Amount		-	-	-	-	100.00
Less: Provision for Diminution in the Value of Investments		-	-	-	-	(100.00)
<b>Total (D)</b>		<b>643.18</b>	<b>1,063.98</b>	<b>643.18</b>	<b>1,150.80</b>	<b>1,150.80</b>
<b>Total Unquoted Investments (A+B+C+D)</b>		<b>2,152.40</b>	<b>2,266.42</b>	<b>2,023.06</b>	<b>1,196.31</b>	<b>1,196.31</b>

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VI**  
**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(E) Others*</b>					
Bellissimo Healthy Constructions and Developers Pvt. Ltd.	19.47	19.47	19.47	19.47	19.47
<b>Total (E)</b>	<b>19.47</b>	<b>19.47</b>	<b>19.47</b>	<b>19.47</b>	<b>19.47</b>
* Represents Financial Guarantees given by Group accounted as Investments.					
<b>Total Investments</b>	<b>2,171.87</b>	<b>2,285.89</b>	<b>2,042.53</b>	<b>1,215.78</b>	<b>1,215.78</b>
Aggregate value of unquoted investments	2,152.41	2,285.89	2,042.53	1,215.78	1,196.31
Aggregate amount of impairment in value of investments	0.46	0.46	0.46	0.46	(200.46)
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>7 Non-Current Loans</b>					
<b>Unsecured considered good unless otherwise stated</b>					
Loans given to:					
Related Parties (Refer Note 48)	46,672.39	-	46,966.98	-	-
Employees	1,181.41	1,167.27	1,193.07	-	-
Others	-	-	-	1,945.23	454.60
Less: Provision for Doubtful Loans (Refer Note 61)	(10,832.69)	-	(5,600.00)	-	-
<b>Total</b>	<b>37,021.11</b>	<b>1,167.27</b>	<b>42,560.05</b>	<b>1,945.23</b>	<b>454.60</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>8 Other Non-Current Financial Assets</b>					
<b>Unsecured considered good unless otherwise stated</b>					
Deposits	0.07	78.18	0.30	76.75	71.27
Fixed Deposits with original maturity of more than 12 months*	333.03	268.97	321.12	483.17	439.48
Interest Receivables	1,555.79	-	995.78	-	-
Other Financial Assets	-	-	-	-	-
<b>Total</b>	<b>1,888.89</b>	<b>347.15</b>	<b>1,317.20</b>	<b>559.92</b>	<b>510.75</b>
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit					
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>9 Non - Current Tax Assets (net)</b>					
Advance Income Tax (Net of Provisions)	2,228.32	3,479.64	3,635.44	2,978.02	1,499.65
<b>Total</b>	<b>2,228.32</b>	<b>3,479.64</b>	<b>3,635.44</b>	<b>2,978.02</b>	<b>1,499.65</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>10 Other Non-Current Assets</b>					
<b>Unsecured, considered good unless otherwise stated</b>					
Indirect Tax receivables	752.39	672.14	702.09	639.97	276.88
Capital Advances	320.95	320.95	320.95	320.95	320.95
Other Advances	-	-	-	-	28.60
	1,073.34	993.09	1,023.04	960.92	626.43
Less: Provision for Doubtful Advances	(320.95)	(320.95)	(320.95)	(320.95)	-
<b>Total</b>	<b>752.39</b>	<b>672.14</b>	<b>702.09</b>	<b>639.97</b>	<b>626.43</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>11 Inventories</b>					
<b>(at lower of cost and net realisable value)</b>					
Building Materials	1,305.82	1,416.86	1,365.89	1,646.09	1,567.00
Land and Property Development Work-in-Progress (Refer Note 46)	2,33,105.68	3,27,425.97	2,28,225.28	3,66,501.14	3,72,045.48
Finished Stock (Refer Note 46)	57,589.58	68,982.89	60,723.26	46,976.88	18,022.06
<b>Total</b>	<b>2,92,001.08</b>	<b>3,97,825.72</b>	<b>2,90,314.43</b>	<b>4,15,124.11</b>	<b>3,91,634.54</b>
Carrying amount of Inventories charged as securities against Borrowings	2,17,634.24	3,29,433.53	2,30,424.21	3,60,255.20	3,30,456.97

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		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>12 Current Investments</b>						
<b>Quoted Investments at Fair Value through Profit &amp; Loss</b>						
		<b>Face Value</b>				
<b>(A) In Mutual Funds*</b>		<b>₹</b>				
Fearing Capital India Evolving Fund						
Numbers			77,773	1,07,274	1,00,169	-
Amount	1,000	108.23	107.68	69.61	129.78	-
Birla Sun Life						
Numbers		42,18,854	41,77,208	42,18,854	2,49,09,808	2,55,54,216
Amount	10	55.09	49.57	50.42	291.11	297.11
ICICI Prudential Flexible Income - Regular Plan - Daily Dividend						
Numbers			-			138
Amount	10		-			0.01
L & T Liquid Fund - Growth						
Numbers		25,353	-	25,353	-	-
Amount	10	70.61	-	68.73	-	-
Baroda Mutual Fund						
Numbers		49,987.50	-	-	-	-
Amount	10	0.59	-	-	-	-
Reliance Liquid Fund						
Numbers		-	330	-	169	39,117
Amount	1,000	-	0.50	-	0.26	59.83
ICICI Prudential Liquid Fund - Daily Dividend						
Numbers		-	-	-	4,26,948	-
Amount	10	-	-	-	42.78	-
L & T Short Term Bond Fund-Growth						
Numbers		1,03,40,500	97,75,048	1,03,40,500	-	-
Amount	10	215.66	180.65	201.43	-	-
L & T Opportunities Fund - Growth						
Numbers	10	-	-	-	-	40,45,451
Amount		-	-	-	-	67.22
L & T Opportunities Fund - Dividend						
Numbers		-	-	-	-	1,72,94,238
Amount	10	-	-	-	-	188.39
L & T Debt Fund						
Numbers		1,39,00,419	87,78,941	1,39,00,419	-	-
Amount	1000	269.85	154.37	249.99	-	-
L & T Liquid Fund - Growth						
Numbers		-	25,353	-	1,37,605	-
Amount	1,000	-	67.75	-	351.39	-
		<b>720.03</b>	<b>560.52</b>	<b>640.18</b>	<b>815.32</b>	<b>612.56</b>
*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit						
		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(B) Quoted Investment at fair value through Profit and Loss</b>						
<b>Equity Shares</b>						
Dhenu Buildcon Infra Ltd.						
Numbers		3,02,088	3,02,088	3,02,088	3,02,088	3,02,088
Amount	10	0.84	0.57	0.84	0.84	0.84
		<b>0.84</b>	<b>0.57</b>	<b>0.84</b>	<b>0.84</b>	<b>0.84</b>
		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(C) In Debentures</b>						
IFCI Ltd.						
Numbers		-	25,000	-	25,000	25,000
Amount	1,000	-	37.75	-	36.25	30.55
		<b>-</b>	<b>37.75</b>	<b>-</b>	<b>36.25</b>	<b>30.55</b>

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		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(D) Unquoted Optionally Convertible Redeemable Debentures, Fully paid up at amortised cost</b>						
<b>Holding Company</b>						
Sambhavnath Infrabuild and Farms Pvt. Ltd.						
Numbers		12,29,28,260	11,84,18,260	12,29,28,260	11,84,18,260	11,84,18,260
Amount	100	12,262.63	11,841.83	12,262.63	11,841.83	11,841.83
		12,262.63	11,841.83	12,262.63	11,841.83	11,841.83
<b>Total Current Investments</b>		<b>12,983.50</b>	<b>12,440.67</b>	<b>12,903.65</b>	<b>12,694.24</b>	<b>12,485.78</b>
Aggregate cost of quoted investments		586.54	569.72	612.03	848.11	617.87
Aggregate cost of Unquoted investments		12,262.63	11,841.83	12,262.63	11,841.83	11,841.83
Aggregate market value of quoted investments		720.87	598.84	641.01	852.42	643.95
		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>13 Current Loans</b>						
<b>Unsecured considered good unless otherwise stated</b>						
Loans / Inter Corporate Deposits to Related Parties (Refer Note 48)		1,502.26	1,223.62	1,214.16	1,301.11	540.01
Other Loans		2,636.13	3,639.53	2,952.44	3,500.95	5,092.17
<b>Considered Doubtful</b>						
Others		522.36	584.84	562.81	703.65	345.02
		4,660.75	5,447.99	4,729.41	5,505.71	5,977.20
Less: Provision for doubtful loan receivables		(522.36)	(584.84)	(562.81)	(703.65)	(345.02)
<b>Total</b>		<b>4,138.39</b>	<b>4,863.15</b>	<b>4,166.60</b>	<b>4,802.06</b>	<b>5,632.18</b>
		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>14 Trade Receivables (net)</b>						
<b>Unsecured</b>						
Considered good		6,501.74	7,086.24	7,942.88	4,843.15	7,339.83
Considered doubtful		31.44	23.49	31.44	170.13	170.13
		6,533.18	7,109.73	7,974.32	5,013.28	7,509.96
Less: Provision for Doubtful Receivables		(31.44)	(23.49)	(31.44)	(170.13)	(170.13)
<b>Total</b>		<b>6,501.74</b>	<b>7,086.24</b>	<b>7,942.88</b>	<b>4,843.15</b>	<b>7,339.83</b>
i) Trade Receivables charged as securities against borrowings.		5,866.25	6,567.25	7,517.02	3,772.53	7,174.27
ii) Trade Receivables are disclosed net of advances, as per agreed terms.						
		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>15 Cash and Cash Equivalents</b>						
Balances with Banks		1,867.89	2,528.72	1,152.65	3,452.95	2,545.36
Fixed Deposits with original maturity of less than 3 months		175.00	44.35	26.10	2.84	-
Cash on Hand		7.63	5.97	6.67	69.49	6.83
<b>Total</b>		<b>2,050.52</b>	<b>2,579.04</b>	<b>1,185.42</b>	<b>3,525.28</b>	<b>2,552.19</b>
		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>16 Bank Balances other than Cash and Cash Equivalents</b>						
Fixed Deposits held as Margin Money		-	0.75	0.76	0.75	-
Fixed Deposits with original maturity of more than 3 months but remaining maturity less than 12 months*		902.85	574.51	683.34	841.93	742.82
Cash held in Trust in Escrow account ** (Refer Note 61)			5,135.11	-	2,207.47	1,929.48
<b>Total</b>		<b>902.85</b>	<b>5,710.37</b>	<b>684.10</b>	<b>3,050.15</b>	<b>2,672.30</b>
*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit		854.90	574.36	659.39	841.93	714.76
**Received for overseas projects under contractual arrangement with customers to be released on deposit protection coverage.						
		As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>17 Other Current Financial Assets</b>						
<b>(Unsecured considered good unless otherwise stated)</b>						
Deposits		114.78	712.20	482.14	0.19	3.37
Interest Receivables		339.80	398.19	518.24	451.60	624.14
Accrued Revenue (Refer Note 64)		6,299.47	5,451.48	5,101.60	6,895.67	4,365.85
Other Financial Assets		53.27	62.70	61.66	157.86	178.81
<b>Total</b>		<b>6,807.32</b>	<b>6,624.57</b>	<b>6,163.64</b>	<b>7,505.32</b>	<b>5,172.17</b>



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	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>18 Other Current Assets</b>					
<b>Unsecured, considered good unless otherwise stated</b>					
Advances / Deposits to:					
Suppliers / Contractors	5,445.88	4,551.61	5,106.19	4,705.48	4,754.79
Employees	60.25	49.63	21.52	35.86	132.49
Related Parties	0.01	16.84	-	43.59	18.88
Prepaid Expenses	4,061.14	4,253.09	4,042.69	4,135.74	2,977.35
Indirect Tax receivables	2,002.56	2,549.87	1,784.73	4,173.97	3,524.27
Lease Equalisation	1.04	12.50	2.70	15.76	10.54
Other Advances	546.31	1,198.08	558.58	1,848.99	1,318.24
<b>Total</b>	<b>12,117.19</b>	<b>12,631.62</b>	<b>11,516.41</b>	<b>14,959.39</b>	<b>12,736.56</b>

	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>19 Equity Share Capital</b>					
<b>(A) Authorised Share Capital</b>					
<b>(i) Equity Shares of ₹ 10 each</b>					
<b>Numbers</b>					
Balance at the beginning of the period / year	1,25,76,41,750	1,02,58,41,750	1,02,58,41,750	1,02,10,51,250	30,07,20,440
Increase during the period / year	-	21,87,50,000	23,18,00,000	47,90,500	1,12,24,23,430
Adjustment for Consolidation of Shares	-	-	-	-	(40,20,92,620)
<b>Balance at the end of the period / year</b>	<b>1,25,76,41,750</b>	<b>1,24,45,91,750</b>	<b>1,25,76,41,750</b>	<b>1,02,58,41,750</b>	<b>1,02,10,51,250</b>
<b>Amount</b>					
Balance at the beginning of the period / year	12,576.42	10,258.42	10,258.42	10,210.51	1,503.60
Increase during the period / year	-	2,187.50	2,318.00	47.91	8,706.91
<b>Balance at the end of the period / year</b>	<b>12,576.42</b>	<b>12,445.92</b>	<b>12,576.42</b>	<b>10,258.42</b>	<b>10,210.51</b>

	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(ii) Preference Shares of ₹ 10 each</b>					
<b>Numbers</b>					
Balance at the beginning of the period / year	1,26,86,250	1,11,16,250	1,11,16,250	1,08,91,250	2,10,40,000
Increase / (Decrease) during the period / year	-	15,60,000	15,70,000	2,25,000	4,21,250
Adjustment for Consolidation of Shares	-	-	-	-	(1,05,70,000)
<b>Balance at the end of the period / year</b>	<b>1,26,86,250</b>	<b>1,26,76,250</b>	<b>1,26,86,250</b>	<b>1,11,16,250</b>	<b>1,08,91,250</b>
<b>Amount</b>					
Balance at the beginning of the period / year	126.86	111.16	111.16	108.91	105.20
Increase / (Decrease) during the period / year	-	15.60	15.70	2.25	3.71
<b>Balance at the end of the period / year</b>	<b>126.86</b>	<b>126.76</b>	<b>126.86</b>	<b>111.16</b>	<b>108.91</b>

	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(B) Issued Equity Capital</b>					
<b>Equity Shares of ₹ 10 each issued, subscribed and fully paid up</b>					
<b>Numbers</b>					
Balance at the beginning of the period / year	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	22,62,16,000
Adjustment for Consolidation of Shares	-	-	-	-	(11,31,08,000)
Issue of Bonus Shares	-	-	-	-	28,27,70,000
Increase during the period / year	-	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>39,58,78,000</b>	<b>39,58,78,000</b>	<b>39,58,78,000</b>	<b>39,58,78,000</b>	<b>39,58,78,000</b>
<b>Amount</b>					
Balance at the beginning of the period / year	3,958.78	3,958.78	3,958.78	3,958.78	1,131.08
Issue of Bonus Shares	-	-	-	-	2,827.70
Increase during the period / year	-	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>3,958.78</b>	<b>3,958.78</b>	<b>3,958.78</b>	<b>3,958.78</b>	<b>3,958.78</b>

- i) During the financial year ended 31-March-18, the shareholders of the Company had approved consolidation of equity shares of the Company from two (2) equity share of face value ₹ 5 each fully paid up to one (1) equity shares of face value ₹ 10 each fully paid up.
- ii) Pursuant to the approval of the shareholders of the Company, during the financial year ended 31-March-18, the Company had allotted 282,770,000 fully paid up Equity Shares of face value of ₹ 10 each as bonus shares by utilising the share premium.

**(C) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
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	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(D) Shares held by holding company and/ or their subsidiaries/ associates</b>					
<b>Equity Shares</b>					
a) Sambhavnath Infrabuild and Farms Pvt. Ltd. (alongwith nominees)					
Numbers	26,72,97,320	26,72,97,320	26,72,97,320	26,72,97,320	26,72,97,320
Amount	2,672.97	2,672.97	2,672.97	2,672.97	2,672.97
b) Sambhavnath Trust (formerly known as Mangal Prabhat Lodha Family Discretionary Trust)					
Numbers	12,85,80,480	12,85,80,480	12,85,80,480	12,85,80,480	12,85,80,480
Amount	1,285.81	1,285.81	1,285.81	1,285.81	1,285.81
<b>Total</b>					
Numbers	<b>39,58,77,800</b>	<b>39,58,77,800</b>	<b>39,58,77,800</b>	<b>39,58,77,800</b>	<b>39,58,77,800</b>
Amount	<b>3,958.78</b>	<b>3,958.78</b>	<b>3,958.78</b>	<b>3,958.78</b>	<b>3,958.78</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(E) Details of shareholders holding more than 5% shares in the company</b>					
<b>Equity Shares</b>					
Sambhavnath Infrabuild and Farms Pvt. Ltd. (alongwith Nominees)					
Numbers	26,72,97,320	26,72,97,320	26,72,97,320	26,72,97,320	26,72,97,320
% of Holding	67.52%	67.52%	67.52%	67.52%	67.52%
Sambhavnath Trust (formerly known as Mangal Prabhat Lodha Family Discretionary Trust)					
Numbers	12,85,80,480	12,85,80,480	12,85,80,480	12,85,80,480	12,85,80,480
% of Holding	32.48%	32.48%	32.48%	32.48%	32.48%
<b>(F) ESOP Scheme 2018</b>					
Pursuant to the resolution passed by Board on 16-February-18, the Company had instituted the ESOP Scheme 2018 for issue of options to eligible employees. As on 31-December-20, no options have been granted under the ESOP Scheme 2018.					
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>20 Share Premium</b>					
Balance at the beginning of the period/ year	2,127.95	2,127.95	2,127.95	2,127.95	4,955.65
Utilised for Issue of Bonus Shares					(2,827.70)
Increase / (decrease) during the period / year	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>2,127.95</b>	<b>2,127.95</b>	<b>2,127.95</b>	<b>2,127.95</b>	<b>2,127.95</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>21 Retained Earnings</b>					
Balance at the beginning of the period/ year	21,475.46	14,262.91	14,262.91	(1,519.72)	(11,947.30)
Increase / (decrease) during the period / year	(2,704.36)	5,870.78	7,212.55	15,782.63	10,427.58
<b>Balance at the end of the year</b>	<b>18,771.10</b>	<b>20,133.69</b>	<b>21,475.46</b>	<b>14,262.91</b>	<b>(1,519.72)</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>22 Other Reserves</b>					
(i) Capital Redemption Reserve	4.19	4.19	4.19	4.19	4.19
(ii) Capital Reserve	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)
(iii) Debenture Redemption Reserve	13,549.05	13,549.05	13,549.05	13,549.05	13,080.68
(iv) Foreign Currency Translation Reserve	154.88	30.08	104.81	204.10	233.39
(v) Revaluation Reserve	4,303.94	4,303.94	4,303.94	4,303.94	4,303.94
(vi) Statutory Reserve	-	-	-	-	2.18
<b>Total</b>	<b>18,011.07</b>	<b>17,886.27</b>	<b>17,961.00</b>	<b>18,060.29</b>	<b>17,623.39</b>

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
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	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>(i) Capital Redemption Reserve</b>					
Balance at the beginning of the period/ year	4.19	4.19	4.19	4.19	3.20
Increase during the period / year	-	-	-	-	0.99
<b>Balance at the end of the year</b>	<b>4.19</b>	<b>4.19</b>	<b>4.19</b>	<b>4.19</b>	<b>4.19</b>
<b>(ii) Capital Reserve</b>					
Balance at the beginning of the period/ year	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)
Increase during the period / year	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>(0.99)</b>	<b>(0.99)</b>	<b>(0.99)</b>	<b>(0.99)</b>	<b>(0.99)</b>
<b>(iii) Debenture Redemption Reserve</b>					
Balance at the beginning of the period/ year	13,549.05	13,549.05	13,549.05	13,080.68	5,353.70
Increase / (decrease) during the period / year	-	-	-	468.37	7,726.98
<b>Balance at the end of the year</b>	<b>13,549.05</b>	<b>13,549.05</b>	<b>13,549.05</b>	<b>13,549.05</b>	<b>13,080.68</b>
<b>(iv) Foreign Currency Translation Reserve</b>					
Balance at the beginning of the period/ year	104.81	204.11	204.11	233.39	449.94
Increase / (decrease) during the period / year	50.07	(174.03)	(99.30)	(29.29)	(216.54)
<b>Balance at the end of the year</b>	<b>154.88</b>	<b>30.08</b>	<b>104.81</b>	<b>204.10</b>	<b>233.40</b>
<b>(v) Revaluation Reserve</b>					
Balance at the beginning of the period/ year	4,303.94	4,303.94	4,303.94	4,303.94	4,303.94
Increase during the period / year	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>4,303.94</b>	<b>4,303.94</b>	<b>4,303.94</b>	<b>4,303.94</b>	<b>4,303.94</b>
<b>(vi) Statutory Reserve</b>					
Balance at the beginning of the period/ year	-	-	-	2.18	0.98
Increase / (decrease) during the period / year	-	-	-	(2.18)	1.20
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.18</b>

The nature and purpose of other reserves:

- (i) Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.
- (ii) Capital Reserve - Amount of Share capital issued on merger.
- (iii) Debenture Redemption Reserve (DRR) - Pursuant to the notification GSR 574(E) dated 16-August-2019 in reference to amendment in rule 18, sub rule 7 of the Companies (Share Capital and Debentures) Rules, 2014, the company has not transferred, amount from retained earnings to DRR, for the year ended 31-March-20 and onwards.
- (iv) Foreign Currency Translation Reserve - Gains / losses arising on retranslating the net assets of overseas entities.
- (v) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.
- (vi) Statutory Reserve - Reserve created as per Section 45IC of Reserve Bank of India Act, 1934.

	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>23 Non Current Borrowings</b>					
<b>Secured</b>					
Term Loans from Banks	-	-	-	-	1,544.05
Term Loans from Others	7,163.82	5,220.70	4,599.00	5,301.71	2,154.56
Senior Notes	16,362.79	-	16,829.43	-	-
Vehicle Loans	0.04	0.17	0.06	0.89	2.97
<b>Unsecured</b>					
Senior Notes	-	23,947.41	-	22,614.70	21,390.30
Loans from Related Parties (Refer Note 48)	1,646.24	-	-	-	-
Loan from Others	-	130.43	-	-	-
	25,172.89	29,298.71	21,428.49	27,917.30	25,091.88
Less: Current Maturities of Non-Current Borrowings (Refer Note 30)	(286.87)	(24,127.32)	(89.90)	(22,782.16)	(156.75)
<b>Total</b>	<b>24,886.02</b>	<b>5,171.39</b>	<b>21,338.59</b>	<b>5,135.14</b>	<b>24,935.13</b>

**Disclosure of details of security, terms of repayments and rate of interest of borrowings\*:**

**Term Loan from Banks, Financial Institutions and Others**

<b>1 Secured by :</b>	<b>7,163.82</b>	<b>4,934.67</b>	<b>4,599.00</b>	<b>5,025.85</b>	<b>39,439.77</b>
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- (i) Charge on certain land and building situated at Mumbai and Thane.
- (ii) Charge over project receivables.
- (iii) Personal Guarantee of a Director
- (iv) As at 31-December-20 includes corporate guarantee of ₹ 1,012.13 million by Holding Company

**Terms of Repayment :**

Repayment ending on April-2034

**Effective Rate of Interest :**

Rate of Interest range from 10.50% to 12.50% p.a.

<b>2 Secured by :</b>	<b>-</b>	<b>286.02</b>	<b>-</b>	<b>275.86</b>	<b>-</b>
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Charge on land and building situated at London

**Terms of Repayment :**

No later than 24th February, 2022

**Effective Rate of Interest :**

Rate of Interest 4.15% p.a.

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
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	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>3 Senior Notes</b>	<b>16,362.79</b>	<b>-</b>	<b>16,829.43</b>	<b>-</b>	<b>-</b>
<b>Secured by :</b>					
(i) Charge on Escrow Account of Lodha Developers International Ltd.					
The aggregate potential liability of the Parent Guarantor and Subsidiary Guarantor under their Note					
(ii) Guarantees will be capped initially at an amount equal to 125.00 % of the aggregate principal amount of the Notes, being US\$ 281 Million.					
<b>Terms of Repayment :</b>					
No later than 12-March-2023					
<b>Effective Rate of Interest :</b>					
Rate of Interest 14 % p.a.					
<b>4 Senior Notes</b>	<b>-</b>	<b>22,329.43</b>	<b>-</b>	<b>22,411.50</b>	<b>21,139.33</b>
<b>Secured by :</b>					
The aggregate potential liability of the Parent Guarantor and all Subsidiary Guarantors directly held by the Parent Guarantor under their Note Guarantees will be capped initially at an amount equal to 175.00 % of the aggregate principal amount of the Notes, being US\$ 567 Million;					
#Repaid on maturity i.e. 13-March-2020					
<b>Effective Rate of Interest :</b>					
Rate of Interest 12 % p.a.					
<b>5 Vehicle Loans</b>	<b>0.04</b>	<b>0.17</b>	<b>0.06</b>	<b>0.89</b>	<b>2.97</b>
<b>Secured by :</b>					
Hypothecation of Vehicles					
<b>Terms of Repayment :</b>					
Repayment ending on Mar -2021					
<b>Rate of Interest :</b>					
Rate of Interest range from 10.76 % to 11.40 % p.a.					
<b>6 Related Parties</b>	<b>1,646.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Repayment ending on June -2022					
<b>Effective Rate of Interest :</b>					
Rate of Interest range from 12.00 % to 14 % p.a.					
* Above note represents outstanding borrowings before adjusting loan issue cost and premium on debenture.					
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>24 Non-Current Trade Payables</b>					
Due to Micro and Small Enterprises (Refer Note 67)	721.41	174.50	183.02	175.40	148.80
Due to Others	1,023.32	1,896.60	2,047.74	1,881.67	2,175.67
<b>Total</b>	<b>1,744.73</b>	<b>2,071.10</b>	<b>2,230.76</b>	<b>2,057.07</b>	<b>2,324.47</b>
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.					
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>25 Non-Current Financial Liabilities</b>					
Deposits	307.49	211.46	355.09	138.77	72.98
Other Liabilities	1,156.78	390.00	508.62	-	-
<b>Total</b>	<b>1,464.27</b>	<b>601.46</b>	<b>863.71</b>	<b>138.77</b>	<b>72.98</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>26 Non-Current Provisions</b>					
Employee Benefits (Refer Note 47)					
Gratuity	174.01	160.90	175.19	159.84	139.44
Leave Obligation	1.35	1.58	1.52	102.14	108.03
Others	-	-	-	-	0.20
<b>Total</b>	<b>175.36</b>	<b>162.48</b>	<b>176.71</b>	<b>261.98</b>	<b>247.67</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>27 Other Non-Current Liabilities</b>					
Deferred Lease Income	955.43	975.62	968.98	-	-
<b>Total</b>	<b>955.43</b>	<b>975.62</b>	<b>968.98</b>	<b>-</b>	<b>-</b>

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	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>28 Current Borrowings</b>					
<b>Secured</b>					
Term Loans					
From Banks	43,898.28	43,441.18	41,591.56	45,326.51	47,930.58
From Others	59,980.77	1,16,028.54	58,942.02	1,19,587.58	94,924.44
Non Convertible Debentures	51,056.85	49,600.38	50,349.94	53,271.16	52,508.36
Cash Credit / Overdraft Facility	6,513.06	8,796.98	8,573.34	8,758.16	3,874.25
<b>Unsecured</b>					
Loans from Related Parties (Refer Note 48)	-	1,729.52	1,700.35	1,544.92	1,801.57
Loans from Others	-	1,088.53	1,645.86	-	30.00
<b>Total</b>	<b>1,61,448.96</b>	<b>2,20,685.13</b>	<b>1,62,803.07</b>	<b>2,28,488.33</b>	<b>2,01,069.20</b>

**Disclosure of details of security, terms of repayments and rate of interest of borrowings\*:**

**A Term Loan from Banks and Financial Institutions**

<b>1 Secured by :</b>	<b>44,232.03</b>	<b>39,116.22</b>	<b>42,927.59</b>	<b>41,098.76</b>	<b>35,741.16</b>
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- (i) Charge on certain land and building situated at Thane.
- (ii) Charge over project receivables.
- (iii) Personal Guarantee of the Director
- (iv) Personal Guarantee by relative of a Director for ₹ 1,220 million as at 31-March-20 and onwards
- (v) Corporate Guarantee by Holding Company for ₹ 9,532.88 million, ₹ 8,327 million, ₹ 9,619.97 million, ₹ 7,917.06 million and ₹ 4,857.65 as at 31-December-20, 31-December-19, 31-March-20, 31-March-19 and 31-March-18 respectively

**Terms of Repayment :**

Repayment ending on September-2023

**Effective Rate of Interest :**

Rate of Interest range from 10.50% to 10.55% p.a.

<b>2 Secured by :</b>	<b>59,966.58</b>	<b>61,068.44</b>	<b>63,206.18</b>	<b>64,948.88</b>	<b>69,338.47</b>
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- (i) Charge on certain land and building situated at Mumbai
- (ii) Charge over project receivables.
- (iii) Personal Guarantee of the Director
- (iv) Personal Guarantee by relative of a Director for ₹ 1,680 million as at 31-March-20 and onwards
- (v) Corporate Guarantee by Holding Company for ₹ 2,556.00 million, ₹ 2,169.00 million and ₹ 2,367.23 as at 31-December-20, 31-December-19 and 31-March-20 respectively.

**Terms of Repayment :**

Repayment ending on September-2025

**Effective Rate of Interest :**

Rate of Interest range from 10.00 % to 16.00 % p.a.

<b>3 Secured by :</b>	<b>-</b>	<b>59,831.95</b>	<b>-</b>	<b>59,595.48</b>	<b>42,520.84</b>
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Charge on land and building situated at London

**Terms of Repayment :**

Repayment ending on March-2021

**Effective Rate of Interest :**

Rate of Interest range from 7.50% to 8.50% p.a.

**B Non Convertible Debentures**

<b>Secured by :</b>	<b>48,621.07</b>	<b>47,862.39</b>	<b>48,216.49</b>	<b>52,043.22</b>	<b>52,207.44</b>
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- (i) Charge on land and building situated at Mumbai and Thane
- (ii) Charge over project receivables.
- (iii) Personal Guarantee of the Director
- (iv) Corporate Guarantee by Holding Company for ₹ 4,950.00 million

**Terms of Repayment :**

Repayment at the end of the term upto July-2023

Rate of Interest range from 12.00 % to 17.25 %

**C Cash Credit/ Overdraft Facility**

<b>Secured by :</b>	<b>6,513.06</b>	<b>8,796.98</b>	<b>8,573.34</b>	<b>8,758.16</b>	<b>3,874.25</b>
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- (i) Charge on land and building situated at Mumbai and Thane
- (ii) Charge over project receivables.
- (iii) Personal guarantee of the director

**Terms of Repayment :**

Repayable on demand

**Effective Rate of Interest :**

Rate of Interest range from 7.95 % to 15.75 % p.a.

<b>D Related Parties</b>	<b>-</b>	<b>1,729.52</b>	<b>1,700.35</b>	<b>1,544.92</b>	<b>1,801.57</b>
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Repayable on demand

**Effective Rate of Interest :**

Rate of Interest range from 12.00 % to 14 % p.a.

<b>E Others</b>	<b>-</b>	<b>1,088.53</b>	<b>1,645.86</b>	<b>-</b>	<b>30.00</b>
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Repayable on demand

Corporate Guarantee by Holding Company for ₹ 1,088.53 Millions & ₹ 1,048.79 Million as at December 31, 2019 and March 31, 2020 respectively.

**Effective Rate of Interest :**

Rate of Interest range from 12.00 % to 13.5 % p.a.

\* Above note represents outstanding borrowings before adjusting loan issue cost and premium on debenture.

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	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>29 Current Trade Payables</b>					
Due to Micro and Small Enterprises (Refer Note 67)	3,122.83	505.78	476.59	703.64	672.42
Due to Others	15,899.67	19,146.07	20,020.47	19,870.72	18,573.09
<b>Total</b>	<b>19,022.50</b>	<b>19,651.85</b>	<b>20,497.06</b>	<b>20,574.36</b>	<b>19,245.51</b>
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.					
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>30 Other Current Financial Liabilities</b>					
Current Maturities of Non-Current Borrowings (Refer Note 23)	286.87	24,127.32	89.90	22,782.16	156.75
Interest accrued but not due	2,545.16	1,945.70	2,454.75	1,870.10	1,529.23
Deposits	583.09	583.61	583.09	591.74	542.79
Employee Payables	1,386.26	1,944.48	1,242.57	1,454.02	1,326.26
Deferred Liability against Purchase of Land (Refer Note 54)	15,438.13	15,211.67	15,294.46	14,859.80	17,408.15
Payable on Cancellation of Allotted Units	1,331.42	989.42	884.14	1,232.59	1,197.95
Other Liabilities	3,360.00	2,072.11	3,069.10	1,605.96	3,161.84
<b>Total</b>	<b>24,930.93</b>	<b>46,874.31</b>	<b>23,618.01</b>	<b>44,396.37</b>	<b>25,322.97</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>31 Current Provisions</b>					
Employee Benefits (Refer Note 47)					
Gratuity	47.69	55.26	55.54	57.86	56.89
Leave Obligation	6.04	7.48	6.97	34.12	35.42
<b>Total</b>	<b>53.73</b>	<b>62.74</b>	<b>62.51</b>	<b>91.98</b>	<b>92.31</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>32 Current Tax Liabilities</b>					
Provision for Income Tax (Net of Advance Tax)	712.05	248.63	183.70	8.39	884.26
<b>Total</b>	<b>712.05</b>	<b>248.63</b>	<b>183.70</b>	<b>8.39</b>	<b>884.26</b>
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>33 Other Current Liabilities</b>					
Advances received from Customers (Refer Note 64)	84,719.40	97,652.39	86,660.90	1,22,399.68	1,63,942.45
Duties and Taxes	322.61	437.42	747.12	667.70	1,790.42
Accrued Liability and Society Payables	37,388.46	35,758.71	35,921.97	30,524.09	15,498.91
Other Contractual Payments	-	137.19	137.19	137.19	137.19
<b>Total</b>	<b>1,22,430.47</b>	<b>1,33,985.71</b>	<b>1,23,467.18</b>	<b>1,53,728.66</b>	<b>1,81,368.97</b>

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	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	₹ in Millions For the Year ended 31-March-18
<b>34 Revenue from Operations</b>					
Income from Property Development (Refer Note 64)	27,117.16	89,477.02	1,19,796.12	1,17,252.94	1,29,790.54
Sale of Land / Development Rights	851.28	1,050.78	1,231.63	226.41	353.04
Sale of Building Materials	273.20	581.82	820.81	264.50	2,227.90
Income from Lease Rentals	188.57	246.63	410.21	247.61	182.82
Other Operating Revenue (net)	719.91	1,373.38	2,167.14	1,078.29	2,717.62
<b>Total</b>	<b>29,150.12</b>	<b>92,729.63</b>	<b>1,24,425.91</b>	<b>1,19,069.75</b>	<b>1,35,271.92</b>
	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	₹ in Millions For the Year ended 31-March-18
<b>35 Other Income</b>					
Rent Income	-	56.27	64.63	47.26	21.57
Gains arising from fair valuation of financial instruments	90.57	29.12	16.88	4.30	11.53
Gain on Sale of Investments / Subsidiary (net)	-	105.51	96.59	11.40	-
Dividend on Current Investments	4.68	10.42	11.27	28.84	33.61
Gain on Sale of Property, Plant & Equipment	-	-	31.55	-	-
Interest Income	2,282.47	510.70	749.17	428.61	1,782.11
Miscellaneous Income (net)	77.01	131.81	213.85	198.51	144.95
<b>Total</b>	<b>2,454.73</b>	<b>843.83</b>	<b>1,183.94</b>	<b>718.92</b>	<b>1,993.77</b>
	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	₹ in Millions For the Year ended 31-March-18
<b>36 Cost of Projects</b>					
Opening Stock					
Land and Property Development Work-in-Progress	2,28,225.28	3,66,501.14	3,66,501.14	3,72,045.48	2,76,880.82
Finished Stock	60,723.26	46,976.88	46,976.88	18,022.06	3,800.75
Effect on account of adoption of Ind AS 115	-	-	-	-	1,00,081.01
Add : Expenditure during the period / year					
Land, Construction and Development Cost	7,118.68	31,830.91	47,490.37	56,183.47	42,903.55
Consumption of Building Materials	1,940.54	5,520.49	6,544.33	10,031.96	11,215.12
Purchase of Building Materials	253.29	542.98	796.93	259.21	2,183.34
Other Construction Expenses	814.24	2,359.81	2,137.91	3,646.10	2,024.93
Overheads Allocated	12,170.96	20,139.36	26,910.36	29,229.98	30,094.61
Add / (Less) :					
Adjustment on account of loss of Control (Refer Note 61)	-	-	(98,813.34)	-	-
Adjustment on account of Acquisition of Subsidiaries	-	-	-	-	1,000.25
Foreign Currency Translation	-	3,479.35	(2,225.13)	(2,004.63)	9,030.75
Transfer and Others	(27.34)	(11,842.43)	(11,871.11)	(156.01)	(63.08)
Less: Closing Stock					
Land and Property Development Work-in-Progress	(2,33,105.68)	(3,27,425.97)	(2,28,225.28)	(3,66,501.14)	(3,72,045.48)
Finished Stock	(57,589.58)	(68,982.89)	(60,723.26)	(46,976.88)	(18,022.06)
<b>Total</b>	<b>20,523.65</b>	<b>69,099.63</b>	<b>95,499.80</b>	<b>73,779.60</b>	<b>89,084.51</b>
	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	₹ in Millions For the Year ended 31-March-18
<b>37 Employee Benefits Expense</b>					
Salaries and Wages	3,123.06	5,153.79	6,244.07	7,383.71	8,035.34
Contribution to Provident and Other Funds	69.87	175.20	231.65	219.22	255.20
Staff Welfare	23.91	84.32	94.08	120.17	86.27
	3,216.84	5,413.31	6,569.80	7,723.10	8,376.81
Less: Allocated to Cost of Projects	(1,202.16)	(2,072.43)	(2,665.32)	(3,824.12)	(3,446.77)
<b>Total</b>	<b>2,014.68</b>	<b>3,340.88</b>	<b>3,904.48</b>	<b>3,898.98</b>	<b>4,930.04</b>

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	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	₹ in Millions For the Year ended 31-March-18
<b>38 Finance Costs</b>					
Interest Expense on Borrowings and Others	18,559.46	22,917.90	30,090.85	28,928.01	27,467.29
Other Borrowing Costs	377.24	613.35	1,027.81	1,103.69	1,881.59
	18,936.70	23,531.25	31,118.66	30,031.70	29,348.88
Less: Allocated to Cost of Projects	(10,827.07)	(17,745.30)	(23,803.50)	(24,475.79)	(25,532.99)
<b>Total</b>	<b>8,109.63</b>	<b>5,785.95</b>	<b>7,315.16</b>	<b>5,555.91</b>	<b>3,815.89</b>

	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	₹ in Millions For the Year ended 31-March-18
<b>39 Other Expenses</b>					
Rent	41.91	60.31	127.88	75.54	139.27
Rates and Taxes	61.20	81.67	126.36	289.12	575.75
Insurance	17.29	53.25	59.41	60.99	107.46
Electricity	5.64	29.75	38.12	48.74	122.07
Postage / Telephone / Internet	28.26	54.71	64.42	73.12	75.97
Printing and Stationery	4.35	44.14	61.87	95.12	105.02
Legal and Professional	303.14	468.55	729.57	1,244.13	1,134.10
Payment to Auditors as:					
Audit Fees	21.58	24.39	32.74	28.37	29.58
Taxation matters	0.55	1.21	0.72	4.46	4.57
Other services	3.74	1.84	11.25	7.13	6.33
Advertising / Consultancy / Exhibitions	275.92	436.31	628.88	1,805.54	1,313.35
Brokerage	400.30	929.80	1,343.29	1,173.21	1,441.01
Business / Sales Promotion	175.50	355.63	447.88	943.10	1,170.93
Stamp Duty and Registration Fees	417.70	954.64	1,391.98	927.55	1,283.29
Travelling and Conveyance	29.88	166.60	216.31	250.63	229.63
Bank Charges	69.93	69.43	93.50	119.31	90.87
Donations	9.78	357.28	416.06	320.11	733.44
Sundry Balances / Excess Provisions written back/off (net)	(97.00)	(187.62)	(490.82)	6.48	(178.08)
Repairs and Maintenance - Others	767.87	927.71	1,422.86	1,080.65	968.05
Foreign Exchange Loss (net)	(1,497.79)	(856.58)	(747.19)	389.69	(707.43)
Loss on Sale of Investments (net)	-	-	-	-	27.56
Loss on Sale of Property, Plant & Equipment	1.34	-	-	2.65	0.63
Provision for / (Write back of) Doubtful Receivables and Advances/ Deposits	-	(146.64)	(206.61)	832.43	109.99
Compensation to Customers	0.22	17.59	167.40	545.64	348.36
Miscellaneous Expenses	76.46	287.21	324.62	327.25	343.88
	1,117.77	4,131.18	6,260.50	10,650.96	9,475.60
Less: Allocated to Cost of Projects	(141.73)	(321.63)	(441.53)	(930.08)	(1,114.85)
<b>Total</b>	<b>976.04</b>	<b>3,809.55</b>	<b>5,818.97</b>	<b>9,720.88</b>	<b>8,360.75</b>



## 40 Tax Expense

## a) The major components of Income Tax expense are as Follows:

Profit or loss section	For the Period ended	For the Period ended	For the Year ended	For the Year ended	₹ in Millions For the Year ended
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
<b>(i) Income tax recognised in the Restated Ind AS Consolidated Summary Statement of Profit and Loss:</b>					
<b>Current Income Tax (expense) / benefit :</b>					
Current Income Tax	(654.35)	(303.34)	(355.86)	(642.27)	(5,012.50)
Adjustments in respect of current Income Tax of previous years	76.48	9.06	16.98	(264.67)	18.58
	<b>(577.87)</b>	<b>(294.28)</b>	<b>(338.88)</b>	<b>(906.94)</b>	<b>(4,993.92)</b>
<b>Deferred Tax (expense) / benefit :</b>					
Origination and reversal of temporary differences	3,211.16	(4,185.34)	(2,353.23)	(7,934.94)	(4,201.87)
Adjustments in respect of deferred tax of previous years	(62.87)	(4.84)	77.16	392.81	(5.61)
	<b>3,148.29</b>	<b>(4,190.18)</b>	<b>(2,276.07)</b>	<b>(7,542.13)</b>	<b>(4,207.48)</b>
<b>Income Tax (expense) / benefit reported in the Restated Ind AS Consolidated Summary Statement of Profit or Loss</b>	<b>2,570.42</b>	<b>(4,484.46)</b>	<b>(2,614.95)</b>	<b>(8,449.07)</b>	<b>(9,201.40)</b>
<b>(ii) Income tax expenses recognised in OCI section</b>					
Deferred Tax (expense) / benefit on remeasurements of defined benefit plans	0.18	0.95	5.71	3.75	(14.33)
<b>Income Tax charged to OCI</b>	<b>0.18</b>	<b>0.95</b>	<b>5.71</b>	<b>3.75</b>	<b>(14.33)</b>

## b) Reconciliation of Tax Expense and the Accounting Profit multiplied by applicable tax rate:

	For the Period ended	For the Period ended	For the Year ended	For the Year ended	₹ in Millions For the Year ended
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
<b>Accounting Profit Before Tax</b>	(5,213.44)	9,515.28	10,063.31	24,888.84	27,095.30
<b>Income tax expenses calculated at corporate tax rate</b>					
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense	1,821.79	(3,351.46)	(3,504.97)	(8,238.80)	(9,351.04)
<b>Deductible expenses for Tax purposes:</b>					
Deduction under the Tax Laws	726.41	192.72	466.98	-	-
On account of Deconsolidation	-	-	329.66	-	-
Other deductible expenses	100.24	142.72	232.78	17.24	584.26
<b>Non-deductible expenses for Tax purposes:</b>					
Permanent disallowance of Expenses	(17.67)	(1,395.59)	(127.68)	(193.65)	(233.68)
Donation / CSR Expenses	(3.42)	(62.39)	(11.62)	(160.43)	(190.95)
Other non-deductible expenses	(58.17)	(13.91)	(89.69)	-	-
Interest on Income Tax	(12.37)	(0.77)	(4.55)	(1.57)	(22.95)
Adjustments in respect of Current Tax of previous years	76.48	9.06	16.98	(264.67)	18.57
Adjustments in respect of Deferred Tax of previous years	(62.87)	(4.84)	77.16	392.81	(5.61)
<b>tax expense reported in the Restated Ind AS Consolidated Summary Statement of Profit and Loss</b>	<b>2,570.42</b>	<b>(4,484.46)</b>	<b>(2,614.95)</b>	<b>(8,449.07)</b>	<b>(9,201.40)</b>

## c) The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

	As At	As At	As At	As At	₹ in Millions As At
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
<b>Deferred Tax relates to the following:</b>					
Accelerated depreciation and amortisation for Tax purposes	(271.06)	(128.12)	0.88	(119.08)	286.20
Expenses allowable but not charged to Restated Ind AS Consolidated Summary Statement of Profit and Loss	(3,707.01)	(3,817.04)	(3,750.10)	(4,147.78)	(4,465.08)
Revaluation of Land	(1,290.82)	(1,290.82)	(1,290.82)	(1,290.82)	(1,290.82)
Effect of adoption of Ind AS 115	1,030.91	1,437.23	1,275.29	5,987.63	15,815.90
Expected credit losses of Financial Assets	3,710.95	369.15	2,205.24	366.41	-
Carried Forward Business Loss / Unabsorbed Depreciation	3,477.55	1,490.38	1,479.27	1,637.31	21.83
MAT credit	819.71	534.10	613.51	471.08	471.08
Others	313.61	421.61	402.10	300.98	193.62
<b>Net Deferred Tax Asset/ (Liabilities)</b>	<b>4,083.84</b>	<b>(983.51)</b>	<b>935.37</b>	<b>3,205.73</b>	<b>11,032.73</b>

	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	₹ in Millions For the Year ended 31-March-18
Accelerated depreciation and amortisation for Tax purposes	(271.94)	(9.04)	119.96	(405.28)	431.42
Expenses allowable but not charged to Restated Ind AS Consolidated Summary Statement of Profit and Loss	43.09	330.74	397.68	317.30	910.00
Carried Forward Business Loss / Unabsorbed Depreciation	1,998.28	(146.93)	(158.04)	1,615.48	(298.94)
Expected credit losses of Financial Assets	1,505.71	2.74	1,838.83	366.41	-
MAT credit	206.20	63.02	142.43	-	-
Effect of adoption of Ind AS 115	(244.39)	(4,550.40)	(4,712.34)	(9,828.27)	(5,322.50)
Others	(88.67)	119.68	95.41	392.23	72.54
<b>Deferred Tax (Expense)/ Benefits</b>	<b>3,148.29</b>	<b>(4,190.19)</b>	<b>(2,276.07)</b>	<b>(7,542.13)</b>	<b>(4,207.48)</b>
					₹ in Millions
<b>d) Reconciliation of Deferred Tax Assets/ (Liabilities) (net) :</b>	<b>31-December-20</b>	<b>31-December-19</b>	<b>31-March-20</b>	<b>31-March-19</b>	<b>31-March-18</b>
Balance at the beginning of the period / year	935.37	3,205.73	3,205.73	11,032.73	(5,913.35)
Tax income/(expense) during the period / year recognised in profit or loss	3,148.29	(4,190.19)	(2,276.07)	(7,542.13)	(4,207.48)
Tax income/(expense) during the period / year recognised in OCI	0.18	0.95	5.71	3.75	(14.33)
Effect of adoption of Ind AS 115	-	-	-	-	21,138.27
Others	-	-	-	-	-
Deferred Taxes acquired in Business combinations	-	-	-	(288.62)	29.62
<b>Balance at the end of the period / year</b>	<b>4,083.84</b>	<b>(983.51)</b>	<b>935.37</b>	<b>3,205.73</b>	<b>11,032.73</b>
<b>e) Deferred Tax as per the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities</b>					
Deferred Tax Assets (net)	4,084.09	599.73	935.88	3,206.16	11,032.73
Deferred Tax Liabilities (net)	(0.25)	(1,583.24)	(0.51)	(0.43)	-
<b>Deferred Tax Assets/ (Liabilities)</b>	<b>4,083.84</b>	<b>(983.51)</b>	<b>935.37</b>	<b>3,205.73</b>	<b>11,032.73</b>

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	As at	As at	As at	As at	₹ in Millions As at
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
<b>41 Category wise classification of Financial Instruments</b>					
<b>Financial Assets carried at amortised cost</b>					
Investments	13,603.70	12,993.73	13,473.63	11,841.83	11,841.83
Loans	41,159.50	6,030.42	46,726.65	6,747.29	6,086.78
Other Financial Assets	8,696.21	6,971.72	7,480.84	8,065.24	5,682.92
Trade Receivables	6,501.74	7,086.24	7,942.88	4,843.15	7,339.83
Cash and Cash Equivalents	2,050.52	2,579.04	1,185.42	3,525.28	2,552.19
Bank Balances other than Cash and Cash Equivalents	902.85	5,710.37	684.10	3,050.15	2,672.30
<b>Total Financial Assets carried at amortised cost</b>	<b>72,914.52</b>	<b>41,371.52</b>	<b>77,493.52</b>	<b>38,072.94</b>	<b>36,175.85</b>
<b>Financial Liabilities carried at amortised cost</b>					
Borrowings	1,86,334.98	2,25,856.52	1,84,141.66	2,33,623.47	2,26,004.33
Trade Payables	20,767.23	21,722.95	22,727.82	22,631.43	21,569.98
Other Financial Liabilities	26,395.20	47,475.77	24,481.72	44,535.14	25,395.95
<b>Total Financial Liabilities carried at amortised cost</b>	<b>2,33,497.41</b>	<b>2,95,055.24</b>	<b>2,31,351.20</b>	<b>3,00,790.04</b>	<b>2,72,970.26</b>

## 42 Significant Accounting Judgements, Estimates and Assumptions

### Useful Life of Property, Plant and Equipments, Intangible Assets and Investment Properties

The Group determines the estimated useful life of its property, plant and equipments, investment properties and intangible assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

### Revaluation of Property, Plant and Equipment

The Group measures Land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI). The Group has engaged an independent valuer to assess the fair value periodically. Land is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

### Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Group's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

### Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

### Defined Benefit Plans (Gratuity and Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

### Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

### Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

### Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Group operations were slowed down during the lockdown period. The operations and economic activities have almost resumed to full normalcy with requisite precautions.

The Group has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Goodwill, Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial information. The Group is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

## 43 Company Information

The Subsidiaries, Associates, Joint Venture, Partnership Firm and Limited Liability Partnership considered in the Restated Ind AS Consolidated Summary Financial Information are :

### a) Subsidiaries

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on				
				31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
1	Adinath Builders Pvt. Ltd. <sup>1</sup>	Real Estate	India	-	-	-	-	100.00%
2	Altamount Road Property Pvt. Ltd. <sup>2</sup>	Real Estate	India	-	-	-	100.00%	-
3	Anantnath Constructions and Farms Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
4	Apollo Complex Pvt. Ltd. <sup>3</sup>	Real Estate	India	100.00%	100.00%	100.00%	-	-
5	Arihant Premises Pvt. Ltd. <sup>4</sup>	Real Estate	India	-	100.00%	-	100.00%	100.00%
6	Bellissimo Constructions and Developers Pvt. Ltd. (Formerly known as Lodha Knowledge Foundation) <sup>5</sup>	Real Estate	India	100.00%	100.00%	100.00%	100.00%	-
7	Bellissimo Developers Thane Pvt. Ltd.(Formerly known as Lodha Developers Thane Pvt. Ltd.) <sup>1</sup>	Real Estate	India	-	-	-	-	100.00%
8	Bellissimo Estate Pvt. Ltd. (Formerly known as Palava City Management Association) <sup>36</sup>	Real Estate	India	100.00%	100.00%	100.00%	100.00%	-
9	Bellissimo Land Dwellers Pvt. Ltd. (Formerly known as Patel Land Developers Ltd.) <sup>6</sup>	Real Estate	India	-	-	-	-	100.00%
10	Bellissimo Mahavir Associates Dwellers Pvt.Ltd. <sup>7</sup>	Real Estate	India	-	-	-	100.00%	100.00%
11	Bellissimo Vivek Enterprises Dwellers Pvt. Ltd. <sup>1</sup>	Real Estate	India	-	-	-	-	100.00%
12	Brickmart Construction and Developers Private Limited <sup>34</sup>	Real Estate	India	100.00%	-	-	-	-

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Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on				
				31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
13	Center for Urban Innovation <sup>8</sup>	Real Estate	India	100.00%	100.00%	100.00%	100.00%	-
14	Copious Developers and Farms Pvt. Ltd. <sup>28</sup>	Real Estate	India	100.00%	100.00%	100.00%	-	-
15	Cowtown Infotech Services Pvt. Ltd. (Formerly known as Cowtown Land Development Pvt. Ltd.)	Support service activities	India	100.00%	100.00%	100.00%	100.00%	100.00%
16	Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)	Support service activities	India	100.00%	100.00%	100.00%	100.00%	100.00%
17	Dalhousie Leasing and Financial Services Pvt. Ltd. <sup>9</sup>	Real Estate	India	-	-	-	100.00%	100.00%
18	Palava Industrial and Logistics Park Private Limited (Formerly known as Grandezza Supremus Thane Pvt. Ltd.) <sup>10</sup>	Real Estate	India	100.00%	100.00%	100.00%	-	-
19	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.) <sup>11</sup>	Real Estate	United Kingdom	-	75.00%	75.00%	75.00%	75.00%
20	Hi-class Buildcon Pvt. Ltd. <sup>12</sup>	Real Estate	India	-	-	-	-	80.00%
21	Homescapes Constructions Pvt. Ltd. <sup>35</sup>	Real Estate	India	100.00%	-	-	-	-
22	Hotel Rahat Palace Pvt. Ltd. <sup>9</sup>	Real Estate	India	-	-	-	100.00%	100.00%
23	Lincoln Square Apartments Ltd. <sup>13</sup>	Real Estate	United Kingdom	-	-	75.00%	-	-
24	Lodha Developers 1GSQ Holdings Ltd. <sup>11</sup>	Real Estate	Jersey Island	-	76.25%	76.25%	76.25%	76.25%
25	Lodha Developers 1GSQ Ltd. <sup>14</sup>	Real Estate	Jersey Island	-	76.25%	76.25%	76.25%	76.25%
26	Lodha Developers 48CS Ltd. <sup>15</sup>	Real Estate	Jersey Island	-	76.25%	76.25%	76.25%	76.25%
27	Lodha Developers Canada Ltd. <sup>16</sup>	Marketing and Sales activities	Canada	100.00%	100.00%	100.00%	100.00%	-
28	Lodha Developers Dorset Close Ltd. <sup>14</sup>	Real Estate	Jersey Island	-	76.25%	76.25%	76.25%	76.25%
29	Lodha Developers International (Jersey) III Ltd. <sup>17</sup>	Project Management	Jersey Island	-	76.25%	76.25%	76.25%	76.25%
30	Lodha Developers International (Netherlands) B. V. <sup>18</sup>	Real Estate	Netherlands	100.00%	100.00%	100.00%	100.00%	100.00%
31	Lodha Developers International Ltd.	Marketing and Sales activities	Mauritius	100.00%	100.00%	100.00%	100.00%	99.99%
32	Lodha Developers U.S., Inc. <sup>19</sup>	Marketing and Sales activities	United States	100.00%	100.00%	100.00%	100.00%	100.00%
33	Lodha Developers UK Ltd. <sup>20</sup>	Support service activities	United Kingdom	-	75.00%	75.00%	75.00%	75.00%
34	Lodha Impression Real Estate Pvt. Ltd. <sup>7</sup>	Real Estate	India	-	-	-	100.00%	100.00%
35	Luxuria Complex Pvt. Ltd. <sup>21</sup>	Real Estate	India	100.00%	100.00%	100.00%	-	-
36	Mandip Finserve Pvt. Ltd. <sup>22</sup>	Real Estate	India	-	-	-	100.00%	100.00%
37	MMR Social Housing Pvt. Ltd. (Formerly known as Lodha Buildcon Pvt. Ltd.)	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
38	Muzcovite Constructions Pvt. Ltd. <sup>23</sup>	Real Estate	India	-	-	-	-	100.00%
39	National Standard (India) Ltd.	Real Estate	India	73.94%	73.94%	73.94%	73.94%	73.94%
40	NCP Commercial Pvt. Ltd. (Formerly Bhayanderpada Splendorra Complex Pvt Ltd) <sup>24</sup>	Real Estate	India	-	-	-	100.00%	-
41	New Court Developers Ltd. <sup>25</sup>	Real Estate	United Kingdom	-	75.00%	75.00%	75.00%	-
42	New Court Holdings Ltd. <sup>25</sup>	Real Estate	United Kingdom	-	75.00%	75.00%	75.00%	-
43	Odeon Theatres and Properties Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
44	One Place Commercials Pvt. Ltd. (Formerly known as Shasrabuddhe Tutorials Pvt. Ltd.) <sup>26</sup>	Real Estate	India	100.00%	100.00%	100.00%	-	-
45	Palava City Management Pvt. Ltd.	Facility Management Services	India	100.00%	100.00%	100.00%	100.00%	100.00%
46	Palava Dwellers Pvt. Ltd.	Real Estate	India	98.03%	98.03%	98.03%	98.03%	98.00%
47	Palava Institute of Advanced Skill Training <sup>27</sup>	Real Estate	India	100.00%	100.00%	100.00%	100.00%	-
48	Primebuild Developers and Farms Pvt. Ltd. <sup>33</sup>	Real Estate	India	100.00%	-	-	-	-
49	Ramshyam Infracon Pvt. Ltd. <sup>28</sup>	Real Estate	India	100.00%	100.00%	100.00%	-	-
50	Renover Green Consultants Pvt. Ltd. <sup>29</sup>	Real Estate	India	100.00%	-	100.00%	-	-
51	Roselabs Finance Ltd.	Real Estate	India	74.25%	74.25%	74.25%	74.25%	74.25%
52	Sanathnagar Enterprises Ltd.	Real Estate	India	72.71%	72.71%	72.71%	72.71%	90.03%

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Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on				
				31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
53	Shree Sainath Enterprises Construction and Developers Pvt. Ltd. <sup>7</sup>	Real Estate	India	-	-	-	100.00%	100.00%
54	Shreeniwas Cotton Mills Ltd. <sup>30</sup>	Real Estate	India	-	-	-	-	99.76%
55	Siddhnath Residential Paradise Pvt. Ltd. <sup>4</sup>	Real Estate	India	-	100.00%	-	100.00%	100.00%
56	Simtools Pvt. Ltd.	Real Estate	India	53.46%	53.46%	53.46%	53.46%	76.24%
57	Sitaldas Estate Pvt. Ltd.	Real Estate	India	91.18%	91.18%	91.18%	91.18%	91.18%
58	Sumangla Developers & Farms Pvt. Ltd. <sup>23</sup>	Real Estate	India	-	-	-	-	100.00%
59	Suryoday Buildwell Pvt. Ltd. <sup>23</sup>	Real Estate	India	-	-	-	-	100.00%
60	Suvudinath Buildtech Pvt.Ltd. <sup>31</sup>	Real Estate	India	-	-	-	-	100.00%
61	1GSQ Leasco Ltd. <sup>32</sup>	Real Estate	United Kingdom	-	75.00%	75.00%	75.00%	-

**Notes:**

- 1 Merged with the Company w.e.f. 30-November-18
- 2 w.e.f. 26-March-19, Upto 22-April-19
- 3 w.e.f. 04-January-20
- 4 Merged with the Company w.e.f 19- March-20
- 5 w.e.f. 01-February-19
- 6 Merged with Bellissimo Developers Thane Pvt. Ltd. w.e.f 13-July-18
- 7 Merged with the Company w.e.f 31-October-19
- 8 Incorporated on 21-December-18
- 9 Merged with the Company w.e.f 25-September-19
- 10 w.e.f. 24-April-19
- 11 w.e.f 15-January-2018,Upto 24-March-20
- 12 Merged with the Company w.e.f. 12-September-18
- 13 w.e.f. 21-January-20, Upto 24-March-20
- 14 w.e.f 9-March-18, Upto 24-March-20
- 15 w.e.f 14-February-18, Upto 24-March-20
- 16 w.e.f. 28-September-18
- 17 Upto 24-March-20
- 18 w.e.f 9-March-18
- 19 w.e.f 3-October-17
- 20 upto 3- September-17 and w.e.f 15-January-18, Upto 24-March-20
- 21 w.e.f. July 16, 2019
- 22 w.e.f 30-December-2017, Merged with the Company w.e.f. 25-September-19
- 23 w.e.f 30-December-2017, Merged with Cowtown Infotech Services Pvt. Ltd. w.e.f 13-July-18
- 24 w.e.f. 8-March-19, upto 24-December-19
- 25 w.e.f 29-May-2018, Upto 24-March-20
- 26 w.e.f. 18-July-19
- 27 w.e.f. 14-January-19
- 28 w.e.f. 13-August-19
- 29 w.e.f. 10-January-20
- 30 Merged with the Company w.e.f 26-July-19
- 31 w.e.f. 28-September- 2017 Merged with the Company w.e.f 26-July-19
- 32 w.e.f 30-May-2018 upto 24-March-20
- 33 w.e.f. 13-November-20
- 34 w.e.f. 26-November-20
- 35 w.e.f. 03-December-20
- 36 Acquired on 8-March-19

**b) Associates/ Joint Venture**

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on				
				31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
1	Kora Constructions Pvt. Ltd.	Associate	India	44.00%	44.00%	44.00%	44.00%	44.00%
2	Altamount Road Property Pvt. Ltd. <sup>1</sup>	Joint Venture	India	49.00%	40.94%	-	-	-
3	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.) <sup>2 &amp; 6#</sup>	Joint Venture	United Kingdom	51.00%	-	75.00%	-	-
4	Lodha Developers 1GSQ Holdings Ltd. <sup>2</sup> & 7#	Joint Venture	Jersey Island	53.45%	-	76.25%	-	-
5	Lodha Developers International (Jersey) III Ltd. <sup>2#</sup>	Joint Venture	Jersey Island	53.45%	-	76.25%	-	-
6	1GSQ Leasco Ltd. <sup>2#</sup>	Joint Venture	United Kingdom	51.00%	-	75.00%	-	-
7	New Court Holdings Ltd. <sup>2#</sup>	Joint Venture	United Kingdom	51.00%	-	75.00%	-	-
8	New Court Developers Ltd. <sup>2#</sup>	Joint Venture	United Kingdom	51.00%	-	75.00%	-	-
9	Lincoln Square Apartments Ltd. <sup>2#</sup>	Joint Venture	United Kingdom	51.00%	-	75.00%	-	-
10	Lodha Developers International (Jersey) I Holdings Ltd. <sup>3</sup>	Joint Venture	Jersey Island	-	-	-	-	40.62%
11	Lodha Developers 1GSQ Ltd. <sup>2 &amp; 4#</sup>	Joint Venture	Jersey Island	53.45%	-	76.25%	-	-
12	Lodha Developers 48CS Ltd. <sup>2 &amp; 5#</sup>	Joint Venture	Jersey Island	53.45%	-	76.25%	-	-
13	Lodha Developers Dorset Close Ltd. <sup>2 &amp; 4#</sup>	Joint Venture	Jersey Island	53.45%	-	76.25%	-	-
14	Lodha Developers UK Ltd. <sup>2 &amp; 6</sup>	Joint Venture	United Kingdom	51.00%	-	75.00%	-	-
15	Tropical Adventures Ltd. <sup>8</sup>	Joint Venture	Mauritius	-	-	-	-	-
16	Lodha Developers International Holding Ltd. <sup>8</sup>	Joint Venture	Mauritius	-	-	-	-	-

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**Notes:**

- 1 w.e.f. 22-April-2019
- 2 w.e.f. 25-March-2020
- 3 Merged with a subsidiary Lodha Developers International (Jersey) III Ltd. w.e.f. 19-October-2018
- 4 Upto 8-March-2018
- 5 Upto 13-February-2018
- 6 w.e.f. 4-September-2017 to 14-January-2018
- 7 w.e.f. 30-November-2017 to 14-January-2018
- 8 Merged with Lodha Developers International Ltd. w.e.f. 30-November-2017
- # Subsidiary of Lodha Developers UK Ltd.

**c) Limited Liability Partnerships**

Sr. No.	Name of the Limited Liability Partnerships	Country of Registration	Percentage of Holding as on				
			31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
1	Bellissimo Buildtech LLP	India	100.00%	100.00%	100.00%	100.00%	100.00%

**44 Commitments and Contingencies**

**a. Leases**

**Operating Lease Commitments — Company as Lessee**

The Group has entered into cancellable and non-cancellable operating leases on commercial premises, with the terms between 3 and 10 years. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

Future minimum rentals payable under non-cancellable operating leases are, as follows:

	₹ in Millions				
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
Within one year	-	175.90	-	154.38	166.71
After one year but not more than five years	-	497.58	-	537.04	605.00
More than five years	-	118.52	-	208.26	370.60
	-	<b>792.00</b>	-	<b>899.68</b>	<b>1,142.31</b>

**Operating Lease Commitments — Company as Lessor**

The Group has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of between 5 and 55 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Rent Income recognized by the group during the year:

	₹ in Millions				
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
Cancellable operating lease	-	38.53	41.35	2.76	2.75
Non-Cancellable operating lease	188.57	264.37	433.49	292.11	201.64
	<b>188.57</b>	<b>302.90</b>	<b>474.84</b>	<b>294.87</b>	<b>204.39</b>

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	₹ in Millions				
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
Within one year	213.24	304.37	91.64	242.60	183.51
After one year but not more than five years	628.46	572.95	570.75	535.75	524.67
More than five years	370.08	320.71	316.76	344.68	324.03
	<b>1,211.78</b>	<b>1,198.03</b>	<b>979.15</b>	<b>1,123.03</b>	<b>1,032.21</b>

**b. Commitments**

Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances).

	₹ in Millions				
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
	10.85	17.25	15.80	160.65	163.44

**c. Contingent Liabilities**

**Claims against the company not acknowledged as debts**

	₹ in Millions				
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
(i) Disputed Demands of Customers excluding amounts not ascertainable.	2,640.99	2,695.25	2,550.63	1,381.18	605.35
(ii) Corporate Guarantees Given*	1,643.86	1,308.09	3,420.12	1,628.37	6,615.00
(iii) Disputed Taxation Matters	2,702.92	2,904.21	2,634.41	2,348.69	2,456.72
(iv) Disputed Land related Legal cases	833.92	406.71	579.81	413.72	413.72
(v) Others	-	15.00	15.00	15.00	15.00

\*represents outstanding amount of the Loan/ Balances guaranteed

(i) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(ii) The Group has assessed that it is not probable that outflow of resources embodying economic benefits will be required to settle the obligation.

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45 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

46 Land and Property Development Work-in-Progress and Finished Goods includes:

	₹ in Millions				
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
a Land for which conveyance is pending.	4,729.42	3,339.96	4,284.19	5,037.58	4,819.64
b Land held in the name of Individuals on behalf of the Group pending execution of conveyance.	4,348.38	4,586.24	4,257.50	3,562.02	4,666.34
c Land already acquired for which Memorandum of Understanding / consent letters are pending	3,966.88	4,083.82	4,945.54	3,668.76	2,726.29

**47 Gratuity and Leave Obligation**

The Group has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the Restated Ind AS consolidated summary statement of profit or loss and the funded status and amounts recognised in the Restated Ind AS consolidated statement of assets and liabilities for the respective plans:

Leave Obligation		₹ in Millions				
		For the Period ended	For the Period ended	For the Year ended	For the Year ended	For the Year ended
		31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
Changes in the present value of the defined benefit obligation are, as follows						
<b>Defined benefit obligation at the beginning of the period / year</b>		<b>8.49</b>	<b>136.26</b>	<b>136.26</b>	<b>143.45</b>	<b>142.27</b>
Interest cost		0.26	7.76	9.06	3.54	9.29
Current service cost		2.98	5.71	7.26	54.01	62.75
Transfer in/(out) obligation		-	-	(21.37)	-	1.99
Actuarial gain and losses		(0.18)	7.24	6.86	1.19	(4.54)
Experience adjustments		(4.16)	(107.20)	(88.27)	(11.51)	(16.76)
Benefits paid		-	(40.71)	(41.31)	(54.42)	(51.55)
<b>Defined benefit obligation at the end of the period / year</b>		<b>7.39</b>	<b>9.06</b>	<b>8.49</b>	<b>136.26</b>	<b>143.45</b>

**Gratuity Benefits**

**(A) Obligation**

**Defined benefit obligation at the beginning of the period / year**

	For the Period ended	For the Period ended	For the Year ended	For the Year ended	For the Year ended
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
Current service cost	335.48	318.49	318.49	246.23	220.19
Past Service Cost	37.81	40.81	49.06	43.74	52.27
Interest cost	-	-	-	-	17.01
Transfer in/(out) obligation	14.22	14.85	19.80	5.19	16.08
Return on plan assets	-	-	-	47.41	4.09
Actuarial gain and losses	-	-	-	-	-
Experience adjustments	8.56	10.15	23.15	2.95	(9.66)
Benefits paid	(4.70)	(15.24)	(11.64)	21.61	(10.47)
<b>Defined benefit obligation at the end of the period / year</b>	<b>(62.10)</b>	<b>(49.14)</b>	<b>(63.38)</b>	<b>(48.64)</b>	<b>(43.28)</b>
	<b>329.27</b>	<b>319.92</b>	<b>335.48</b>	<b>318.49</b>	<b>246.23</b>

**Gratuity Benefits**

**(B) Fund**

**Defined benefit plan at the beginning of the period / year**

	For the Period ended	For the Period ended	For the Year ended	For the Year ended	For the Year ended
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
Current service cost	(104.75)	(100.79)	(100.79)	(49.90)	(44.94)
Past Service Cost	-	-	-	-	-
Interest cost	-	-	-	-	-
Transfer in/(out) obligation	(3.80)	(4.11)	(5.48)	(5.22)	(3.29)
Return on plan assets	0.10	-	(0.34)	(47.18)	(1.35)
Actuarial gain and losses	0.87	1.14	1.86	1.51	0.15
Experience adjustments	-	-	-	-	-
Benefits paid	-	-	-	-	(0.47)
<b>Defined benefit plan at the end of the period / year</b>	<b>(107.58)</b>	<b>(103.76)</b>	<b>(104.75)</b>	<b>(100.79)</b>	<b>(49.90)</b>

**Total Gratuity Benefits**

**Total (A+B)**

**Defined benefit obligation at the beginning of the period / year**

	For the Period ended	For the Period ended	For the Year ended	For the Year ended	For the Year ended
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
Current service cost	230.73	217.70	217.70	196.33	175.25
Past Service Cost	37.81	40.81	49.06	43.74	52.27
Interest cost	-	-	-	-	17.01
Transfer in/(out) obligation	10.43	10.74	14.32	(0.03)	12.79
Return on plan assets	0.10	-	(0.34)	0.23	2.74
Actuarial gain and losses	0.87	1.14	1.86	1.51	0.15
Experience adjustments	8.56	10.15	23.15	2.95	(9.66)
Benefits paid	(4.70)	(15.24)	(11.64)	21.61	(10.47)
<b>Defined benefit obligation at the end of the period / year</b>	<b>(62.10)</b>	<b>(49.14)</b>	<b>(63.38)</b>	<b>(48.64)</b>	<b>(43.75)</b>
	<b>221.70</b>	<b>216.16</b>	<b>230.73</b>	<b>217.70</b>	<b>196.33</b>



The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	₹ in Millions As at 31-March-18
<b>Unquoted investments:</b>					
Policy of insurance	(107.58)	(103.76)	(104.75)	(100.79)	(49.90)
<b>Total</b>	<b>(107.58)</b>	<b>(103.76)</b>	<b>(104.75)</b>	<b>(100.79)</b>	<b>(49.90)</b>

(C) The principal assumptions used in determining gratuity and leave encashment obligations for the Group's plans are shown below:

	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
<b>Discount rate:</b>					
Gratuity	6.40%	7.60%	6.85%	7.60%	7.70%
Leave Obligation	6.40%	7.60%	6.85%	7.60%	7.70%
<b>Future salary increases:</b>					
Gratuity	5.00%	5.00%	5.00%	5.00%	5.00%
Leave Obligation	5.00%	5.00%	5.00%	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

(D) Impact on defined benefit obligation

	31-December-20	31-December-19	31-March-20	31-March-19	₹ in Millions 31-March-18
<b>Sensitivity Level</b>					
<b>Impact of 0.5% Increase of Discount Rate</b>					
Gratuity	265.47	265.63	270.70	255.47	231.81
Leave Obligation	7.36	8.56	8.47	130.48	137.41
<b>Impact of 0.5% Decrease of Discount Rate</b>					
Gratuity	297.17	298.79	304.01	285.41	258.76
Leave Obligation	7.41	8.57	8.52	142.68	150.02

	31-December-20	31-December-19	31-March-20	31-March-19	₹ in Millions 31-March-18
<b>Sensitivity Level</b>					
<b>Impact of 0.5% Increase of Future Salaries</b>					
Gratuity	292.02	293.23	298.70	280.62	253.90
Leave Obligation	7.41	8.62	8.53	142.54	150.17
<b>Impact of 0.5% Decrease of Future Salaries</b>					
Gratuity	269.00	269.92	274.58	259.31	235.60
Leave Obligation	7.36	8.61	8.47	130.36	137.23

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period/ year.

The following payments are expected contributions to the defined benefit plan in future years:

	31-December-20	31-December-19	31-March-20	31-March-19	₹ in Millions 31-March-18
Within the next 12 months (next annual reporting period)	25.58	24.79	24.88	52.14	52.53
Between 2 and 5 years	57.59	60.52	59.33	92.06	87.30
Between 5 and 10 years	81.21	93.25	97.69	143.10	142.72
<b>Total expected payments</b>	<b>164.38</b>	<b>178.56</b>	<b>181.90</b>	<b>287.30</b>	<b>282.55</b>

	13.55	13.43	13.55	13.41	in Years 11.33
The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting period/ year is (in years)					

**48 Related Party Transactions**

**MACROTECH DEVELOPERS LIMITED (Formerly LODHA DEVELOPERS LIMITED)**

Related party transactions as per Consolidated financial statement

**A. List of Related Parties:**

**(As identified by the management), unless otherwise stated**

**I Person having Control or Joint Control or Significant Influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having control\* / KMP (with whom the company had transactions)**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha
- 4 Nitu Lodha
- 5 Sahil Lodha

\*Pursuant to an arrangement

**III Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Subsidiaries of Holding Company**

- 1 Bellissimo Properties Development Pvt. Ltd. (Formerly known as Lodha Properties Development Pvt. Ltd.)
- 2 New Court Developers Limited (Upto 28-May-18)
- 3 New Court Holdings Limited (Upto 28-May-18)
- 4 PCL Developers (Mauritius) Ltd. (strike off w.e.f. 17-January-19)
- 5 Grosvenor Street Apartments Ltd.(Formerly Known as Holland Park Residences Holdings Ltd.)(Upto 3-September-2017)

**V Others (Entities controlled by person having control or joint control, with whom the Group had transactions)**

- 1 Lodha Builders Pvt. Ltd. (Merged with Holding Company w.e.f 17-03-20)
- 2 Lodha Charitable Trust (Merged with Sitaben Shah Memorial Trust (w.e.f. 24-January-2018)
- 3 Lodha Construction Pvt. Ltd. (Merged with Lodha Builders Private Limited w.e.f. 05-July-18)
- 4 Lodha Family Discretionary Trust (dissolved w.e.f. 18-July-18)
- 5 Lodha Global Ltd. (dissolved w.e.f. 05-November-18)
- 6 Bellissimo Healthy Constructions and Developers Pvt. Ltd. (Formerly known as Lodha Healthy Constructions and Developers Pvt. Ltd.)
- 7 Pangea Holdings Ltd.
- 8 Piramal Chaturbhuj Trust (Private Trust)
- 9 Sitaben Shah Memorial Trust
- 10 Sambhavnath Trust
- 11 SM Kenmin Ltd. (from 24-April-19 upto 15-October-19)
- 12 Kenmin HP Ltd. (from 24-April-19 upto 15-October-19)
- 13 45 Chester Square Investment Ltd. (Upto 30-March-18)
- 14 Erian Consulting Pvt. Ltd. (Upto 15-April-18)
- 15 Mumbai Mile Regeneration Association

**VI Associates**

- 1 Kora Construction Pvt. Ltd.
- 2 Lodha Developers International (Jersey) I Holdings Ltd. (merged with subsidiary Lodha Developers International (Jersey) III Ltd. w.e.f 19-October-18)

**VII Joint Venture**

- 1 Altamount Road Property Private Limited (w.e.f 22-April-19)
- 2 Lodha Developers UK Ltd. (w.e.f 25-March-20)
- 3 Grosvenor Street Apartments Ltd.(w.e.f 25-March-20) \*\* (Formerly Known as Holland Park Residences Holdings Ltd.)
- 4 Lodha Developers 1GSQ Holdings Ltd. (w.e.f 25-March-20) \*\*
- 5 Lodha Developers 1GSQ Ltd. (w.e.f 25-March-20) \*\*
- 6 Lodha Developers 48 CS Ltd. (w.e.f 25-March-20) \*\*
- 7 Lodha Developers Dorset Close Ltd. (w.e.f 25-March-20) \*\*
- 8 Lodha Developers International (Jersey) III Ltd. (w.e.f 25-March-20) \*\*
- 9 1GSQ Leaseco Ltd. (w.e.f 25-March-20) \*\*
- 10 New Court Developers Ltd.(w.e.f 25-March-20) \*\*
- 11 New Court Holdings Ltd. (w.e.f 25-March-20) \*\*
- 12 Lincoln Square Apartments Ltd. (w.e.f 25-March-20) \*\*

\*\* Subsidiaries of Lodha Developers UK Ltd.

**VIII Key Management Person (KMP)**

- 1 Abhishek Lodha (Managing Director and CEO) (w.e.f 1-March-18)
- 2 Berjis Minoo Desai (Independent Director) (w.e.f 24-February-17, upto 17-August-20)
- 3 Mukund M. Chitale (Independent Director and Chairman)
- 4 Rajendra Lodha (Whole Time Director) (w.e.f 1-March-18)
- 5 Rajinder Pal Singh (Non Executive Director)
- 6 Shyamala Gopinath (Independent Director) (w.e.f 16-February-18, upto 16-March-20)
- 7 Ashwani Kumar (Independent Director) (w.e.f 08-April-20)

**MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)**
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**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

8 Raunika Malhotra (Whole Time Director) (w.e.f 26-June-20)

9 Sushil Kumar Modi - (CFO) (from 26-June-20)

**IX Directors of Holding Company**

1 Srichand Mandhyan (Upto 18-June-19)

2 Piyush Vora (Upto 25-October-19)

3 Ashish Gaggar (w.e.f. 18-June-19)

4 Govind Agarwal (w.e.f. 25-October-19)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:**
**(i) Outstanding Balances**

							₹ in Millions
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Investments	Holding Company	13,253.47	12,993.72	13,224.93	11,841.83	11,841.83
		Subsidiary of Holding Company	198.35	-	198.35	-	-
		Joint Ventures	269.49	-	168.70	-	-
		Associates	584.89	581.06	583.21	139.61	2,381.94
		Others	708.17	1,215.78	708.17	1,215.78	1,215.78
2	Loans given	Holding Company	1,502.26	1,223.62	1,214.16	1,301.11	540.01
		Joint Ventures*	35,539.99	-	41,072.52	-	-
		Associates	-	-	-	-	4,648.04
		Person having control/ Close family members of person having control	185.48	100.00	185.16	-	-
		KMP	5.03	-	-	-	-
		Close family members of person having control	94.53	48.23	94.53	-	-
		Close family members of KMP	14.68	8.54	14.77	-	-
3	Other Current Assets	Holding Company	-	-	-	28.65	-
		Associates	-	0.11	0.11	-	8.46
		Others	0.52	16.85	0.01	14.94	10.41
		Subsidiary of Holding Company	-	0.11	-	-	0.19
4	Other Financial Assets	Holding Company	134.61	128.22	229.25	1.40	2.52
		Joint Ventures	1,555.79	-	995.78	-	-
		Associates	-	-	-	-	859.28
		Others	-	-	-	0.45	0.08
5	Loans taken	Others	1,646.24	1,729.51	1,700.35	1,544.92	1,587.70
		Holding Company	-	-	-	-	118.35
		Associates	-	-	-	-	7,725.87
		Subsidiary of Holding Company	-	-	-	-	95.37
6	Trade Payables	Holding Company	-	-	-	1.38	-
7	Trade Receivables	Person having control/ Close family members of person having control	-	-	-	-	65.37
		Others	-	-	-	-	3.66
8	Other Financial Liabilities	Holding Company	-	-	-	14.70	-
		Others	-	-	-	202.23	-
		Person having control/ Close family members of person having control	315.12	39.75	369.30	16.66	-
		KMP	152.89	0.75	165.89	20.09	-
		Close family members of person having control	350.92	2.03	218.52	-	-
		Others	-	206.62	-	-	175.42
		Close family members of KMP	19.32	1.07	0.27	-	-
9	Other Current Liabilities	Person having control/ Close family members of person having control	639.05	723.89	599.83	1,121.37	131.35
		KMP	-	-	61.66	302.20	100.11
		Close family members of person having control	1,130.91	1,057.54	755.17	770.39	57.14
		Close family members of KMP	368.30	265.63	330.03	-	-
		Joint Ventures/ Associates	-	993.69	-	-	-
10	Guarantees taken	Holding Company	22,655.42	21,139.69	22,590.38	17,754.26	9,807.65
		Person having control	1,36,668.16	1,36,072.31	1,39,144.85	1,42,395.76	1,27,389.68
11	Guarantees given	Holding Company	171.68	-	-	-	-
		Joint Ventures	298.79	-	2,140.75	-	-

\* Net of Provision as on Dec 20 ₹ 10,832.69 Million (Mar 20 ₹ 5,600.00 Million)

**(ii) Disclosure in respect of transactions with Related Parties:**

				₹ in Millions				
Sr No	Nature of Transactions	Name of Related Party	Relationship	For the period ended		For the year ended		
				31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Income from Property Development	Mangal Prabhat Lodha	Person having Control/ Close family members of person having control	-	461.48	662.92	78.10	127.43
		Abhishek Lodha	Person having Control	-	797.60	1,063.14	-	288.25
		Rajendra Lodha	KMP	-	107.15	109.19	-	590.34

**MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)**

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Sr No	Nature of Transactions	Name of Related Party	Relationship	For the period ended		For the year ended		
				31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
		Manjula Lodha	Close family members of person having control	-	-	80.49	274.95	-
		Vinti Lodha	Close family members of person having control	-	-	-	92.88	143.08
2	Purchase of Property, Plant and Equipment	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Other	-	-	-	0.99	-
3	Sale of Building Materials	Lodha Charitable Trust	Other	-	-	-	-	0.01
		Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	1.57
		Sitaben Shah Memorial Trust	Other	-	0.01	0.01	1.51	-
		Sambhavnath Infrabuild and Farms Pvt. Ltd.*	Holding Company	-	-	-	-	357.40
4	Interest Income	Lodha Builders Pvt. Ltd.	Other	-	-	-	0.45	-
		Lodha Developers International (Jersey) III Ltd.	Joint Venture	-	-	21.15	-	-
		Lodha Developers UK Ltd.	Joint Venture / Subsidiary / Associate	43.45	-	8.15	-	-
		Lodha Developers IGSQ Ltd.	Joint Venture	1,555.79	-	45.53	-	-
		Lodha Developers International Jersey I Holdings Ltd.	Associate	-	-	-	-	946.99
		Lodha Builders Pvt. Ltd.	Other	-	-	-	-	0.45
		45 Chester Square Investment Ltd.	Other	-	-	-	-	21.87
		Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	134.61	128.22	229.19	1.61	2.78
5	Refund received on Cancellation of Flat purchased	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Other	-	-	-	28.19	-
6	Purchase of Construction Materials	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Other	-	-	-	0.35	0.04
		Sambhavnath Infrabuild and Farms Pvt. Ltd.*	Holding Company	-	1.36	1.36	47.37	350.29
		Sitaben Shah Memorial Trust	Other	-	-	-	0.03	-
7	Remuneration paid	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	16.88	33.73	15.79	100.04	541.40
		Abhishek Lodha	Person having Control	18.00	36.03	15.04	100.04	371.29
		Rajendra Lodha	KMP	6.64	10.13	10.30	79.13	225.40
		Rajinder Pal Singh	KMP	6.00	9.03	11.29	18.04	18.04
		Manjula Lodha	Close family members of person having control	4.07	8.25	11.00	-	91.27
		Vinti Lodha		4.07	7.33	10.50	-	159.11
		Nitu Lodha	Close family members of KMP	6.08	14.47	16.83	-	-
		Srichand Mandhyan	Directors of Holding Company	-	-	4.52	-	-
		Piyush Vora		-	-	35.37	-	-
		Ashish Gaggar		3.69	-	4.50	-	-
		Govind Agarwal		2.35	-	1.44	-	-

**MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)**

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**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

Sr No	Nature of Transactions	Name of Related Party	Relationship	For the period ended		For the year ended		
				31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
		Sahil Lodha	Close family members of KMP	6.38	14.45	21.21	-	-
		Raunika Malhotra	KMP	3.17	-	-	-	-
		Sushil Kumar Modi	KMP	12.46	-	-	-	-
8	Commission and Sitting Fees	Mukund Chitale	KMP	0.27	0.42	4.63	4.69	4.34
		Berjis Desai	KMP	0.06	0.11	4.17	4.20	4.14
		Ashwini Kumar	KMP	0.15				
		Shyamala Gopinath	KMP	-	0.11	4.15	4.23	0.52
9	Interest Expenses	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Other	-	165.14	-	224.70	194.78
		Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	-	-	14.71	-
		Pangea Holdings Ltd.	Other	-	-	-	-	22.27
		Lodha Developers International Jersey I Holdings Ltd.	Associate	-	-	-	-	935.45
		Lodha Construction Pvt. Ltd.	Other	-	-	-	-	6.59
		Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	25.09
10	Rent Expenses	Mangalprabhat Lodha	Person having control/ Close family members of person having control	6.80	15.30	20.40	1.70	-
		Abhishek Lodha	Person having Control	5.30	10.80	14.40	1.20	-
		Manjula Lodha	Close family members of person having control	3.60	8.10	10.80	0.90	-
		Vinti Lodha	Close family members of person having control	15.40	19.80	26.40	2.20	-
		Pangea Holdings Ltd.	Other	-	23.01	-	31.35	16.80
11	Other Operating Income (Rent Income)	Sitaben Shah Memorial Trust	Others	0.05	0.05	0.06	-	-
		Altamount Road Property Pvt. Ltd.	Joint Venture / Subsidiary	13.55	280.00	286.64	-	-
12	Salaries and Wages recovered	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	0.01	0.02	0.02	-	-
13	Purchase of Flats	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Other	-	-	-	-	28.19
14	Donation / Corporate Social Responsibility	Lodha Charitable Trust	Other	-	-	-	0.73	462.50
		Sitaben Shah Memorial Trust	Other	5.30	-	25.00	6.00	12.00
15	Advances Received against Agreement to Sell	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	20.04	164.35	255.77	368.83	-
		Abhishek Lodha	Person having Control	-	304.59	414.16	88.65	-
		Rajendra Lodha	KMP	-	1.78	72.57	192.86	-
		Manjula Lodha	Close family members of person having control	-	197.73	197.98	738.97	-
		Vinti Lodha	Close family members of person having control	-	88.49	103.78	229.87	-
		Sahil Lodha	Close family members of KMP	0.50	265.63	330.03	-	-

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Sr No	Nature of Transactions	Name of Related Party	Relationship	For the period ended		For the year ended		
				31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
16	Advance Received against Lease	Altamount Road Property Pvt. Ltd.	Joint Venture / Subsidiary	-	562.01	559.44	-	-
17	Loans / Advances taken / (returned)	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Other	(1,695.85)	184.59	155.43	(42.78)	170.22
		Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	1,641.74	-	-	-	(78.24)
		Pangea Holdings Ltd.	Other	-	-	-	-	(479.26)
		Lodha Developers International Jersey I Holdings Ltd.	Associate	-	-	-	-	1,082.10
		Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	-	-	(118.35)	118.35
18	Loans / Advances given / (returned)	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	0.32	100.00	185.16	-	(190.43)
		Abhishek Lodha	Person having Control	-	-	-	-	(703.27)
		Sahil Lodha	Close family members of KMP	(0.06)	7.25	12.16	-	-
		Nitu Lodha		(0.03)	1.30	2.61	-	-
		Manjula Lodha	Close family members of person having	-	48.23	76.09	-	-
		Vinti Lodha		-	-	18.44	-	-
		Lodha Developers International Jersey I Holdings Ltd.	Associate	-	-	-	-	1,497.82
		Lodha Developers International (Jersey) III Ltd.	Joint Venture	(190.69)	-	-	-	-
		Lodha Developers IGSQ Ltd.	Joint Venture	2,467.41	-	-	-	-
		Lodha Developers UK Ltd.	Joint Venture / Subsidiary / Associate	33.86	-	-	-	-
		Rajendra Lodha	KMP	5.03	-	-	-	(87.19)
		SM Kenmin Ltd.	Other	-	(510.55)	(510.55)	-	-
		Kenmin (HP) Ltd.	Other	-	(433.09)	(433.09)	-	-
		Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Other	-	-	-	-	(352.67)
		Lodha Constructions Pvt. Ltd.	Other	-	-	-	-	(70.12)
		Lodha Builders Pvt. Ltd.	Other	-	-	-	(7.32)	(4.32)
		Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	0.11	-	-	(100.25)
		Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	288.09	(106.14)	(115.59)	761.10	540.00
		Sitaben Shah Memorial Trust	Other	0.01	-	-	-	-
		Lodha Global Ltd.	Other	-	-	-	(3.09)	3.09
		Piramal Chaturbhuj Trust	Other	-	-	-	-	(29.46)
		Pangea Holdings Ltd.	Other	-	1.90	(14.94)	6.48	(179.04)
		Altamount Road Property Pvt. Ltd.	Joint Venture / Subsidiary	(0.11)	0.11	0.09	-	-
19	Guarantees taken	Abhishek Lodha	Person having Control	6,299.00	3,250.00	9,150.00	41,515.00	1,18,000.00
		Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	3,588.31	6,548.79	18,950.00	-

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Sr No	Nature of Transactions	Name of Related Party	Relationship	For the period ended		For the year ended		
				31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
20	Refund given on cancellation of flat	Lodha Family Discretionary Trust	Others	-	-	-	44.17	-
21	Sale of vehicle	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	-	-	-	1.40	-
22	Purchase of Mutual Funds	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	-	-	129.78	-
23	Purchase of Shares / Debentures	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	96.20
		Lodha Developers International Jersey I Holdings Ltd.	Associate	-	-	-	-	0.92
		Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	-	-	0.11	-	-
		Sambhavnath Trust	Others	-	-	0.01	-	-
		Lodha Builders Pvt. Ltd.	Other	-	0.11	-	0.31	-
24	Redemption of Debentures	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	223.35	1,848.43	2,210.93	1,500.00	-
		Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	198.35	-	-
25	Investments	Sambhavnath Infrabuild and Farms	Holding Company	251.88	2,612.91	3,173.24	1,500.00	-
		Altamount Road Property Pvt. Ltd.	Joint Venture / Subsidiary	101.78	9.70	443.94	-	-
26	Divestments	Lodha Developers UK Ltd.	Joint Venture / Subsidiary / Associate	0.25	-	-	-	-
27	Reimbursement Taken	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	-	2.10
28	Amount paid on behalf of	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	-	3.15
		Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	0.22

\* includes transaction made on behalf of Eirian Consulting Pvt. Ltd. Pursuant to merger order w.e.f. 2-December-17.

**iii) Terms and conditions of outstanding balances with Related Parties**

**a) Receivables from Related parties**

The Trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms.

**b) Payable to Related Parties**

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

**c) Loans to Related Parties**

The loans to related parties are unsecured bearing effective interest rate.

**MACROTECH DEVELOPERS LIMITED (Formerly LODHA DEVELOPERS LIMITED)**

Related party transactions as per Standalone financial statement

**A. List of Related parties:**

**(As identified by the management), unless otherwise stated**

**I Person having control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control \* / KMP (with whom the company had transactions)**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha
- 4 Nitu Lodha
- 5 Sahil Lodha

\*Pursuant to an arrangement

**III Holding Company**

Sambhavnath Infrabuild and Farms Pvt Ltd

**IV Subsidiaries of Holding Company**

- 1 Bellissimo Properties Development Pvt. Ltd.
- 2 Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.) (Upto 3-September-2017)
- 3 New Court Developers Ltd. (Upto 28-May-2018)
- 4 New Court Holdings Ltd. (Upto 28-May-2018)
- 5 PCL Developers (Mauritius) Ltd. (Strike off w.e.f. 17-January-2019)

**V Others (Entities controlled by person having control or joint control (with whom the company had transactions))**

- 1 Sambhavnath Trust
- 2 Bellissimo Healthy Constructions and Developers Pvt. Ltd.
- 3 Bellissimo Realtors Pvt. Ltd. (Merged with Sambhavnath Infrabuild And Farms Pvt. Ltd. w.e.f. 7-December-17)
- 4 Laxmiben Chedda Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 24-January-18)
- 5 Lodha and Shah Builders (Converted to Lodha and Shah Builders Pvt. Ltd. w.e.f 27-November-17 and merged with Lodha Builders Pvt. Ltd. W.e.f. 5-July-2018)
- 6 Lodha Construction Pvt. Ltd. (merged with Lodha Builders Pvt. Ltd. w.e.f. 5-July-18)
- 7 Lodha Builders Pvt. Ltd. (Merged with Sambhavnath Infrabuild and Farms Pvt. Ltd. w.e.f. 17-Mar-20)
- 8 Lodha Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 24-January-18)
- 9 Lodha Family Discretionary Trust
- 10 Sitaben Shah Memorial Trust
- 11 Eirian Consulting Pvt. Ltd (upto 15-April-18)
- 12 Mumbai Mile Regeneration Association
- 13 Piramal Chaturbhuj Trust (Private Trust)

**VI Subsidiaries**

- 1 Adinath Builders Pvt. Ltd. (Merged with the Company w.e.f. 30-November-18)
- 2 Alpana Infracon Pvt. Ltd. \*
- 3 Anantnath Constructions And Farms Pvt. Ltd.
- 4 Arihant Premises Pvt. Ltd. (Merged with the Company w.e.f 19- March-20)
- 5 Altamount Road Property Pvt. Ltd. (w.e.f. 26-March-19 , Upto 22-April-19)
- 6 Apollo Complex Pvt Ltd (w.e.f. 04-January-20)
- 7 Bellissimo Constructions and Developers Pvt. Ltd.(w.e.f. 01-February-19)
- 8 Bellissimo Estate Pvt. Ltd.
- 9 Bellissimo Facilities Management Ltd. (Merged with Cowtown Infotech Services Pvt. Ltd. w.e.f 14-Dec-17)
- 10 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Ishwer Realty And Technologies Pvt. Ltd.) (Merged with the Company w.e.f. 30-November-18)
- 11 Bellissimo Land Dwellers Ltd. (Merged with Bellissimo Developers Thane Pvt. Ltd. w.e.f 13-July-18)
- 12 Bellissimo Mahavir Associates Dwellers Pvt. Ltd. (Merged with the Company w.e.f 31-October-19 )
- 13 Bellissimo Vivek Enterprises Dwellers Pvt. Ltd. (Merged with the Company w.e.f. 30-November-18)
- 14 Brightgold Construction Pvt. Ltd \*
- 15 Bonafide Builders Pvt. Ltd \*
- 16 Center for Urban Innovation (w.e.f. 01-February-19)
- 17 Copious Developers and farms Pvt. Ltd. (w.e.f. 13-August-19)
- 18 Chandrakrupa Developers And Farms Pvt. Ltd. \*
- 19 Cowtown Infotech Services Pvt. Ltd.
- 20 Cowtown Software Design Pvt. Ltd.



**MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)**

**ANNEXURE VI**

**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

- 21 Dalhousie Leasing and Financial Services Pvt. Ltd. (Merged with the Company w.e.f 25-September-19)
- 22 Flying Constructions Pvt. Ltd.\*\*
- 23 Palava Industrial and Logistics Park Pvt. Ltd. (Formerly known as Grandezza Supremous Thane Pvt. Ltd.) (w.e.f. 24-April-19)
- 24 Grosvenor Street Apartments Ltd. \*\*\* (Formerly known as Holland Park Residences Holdings Ltd.) (w.e.f 15-January-2018),(Upto 24-March-20)
- 25 Hi-Class Buildcon Pvt. Ltd. (Merged with the Company w.e.f. 12-September-18)
- 26 Hotel Rahat Palace Pvt. Ltd. (Merged with the Company w.e.f 25-September-19)
- 27 Lincoln Square Apartments Ltd. (w.e.f. 21-January-20) (Upto 24-March-20) \*\*\*
- 28 Kesarinandan Township Pvt. Ltd. \*
- 29 Lodha Developers 1GSQ Holdings Ltd. (w.e.f 15-January-18),(Upto 24-March-20) \*\*\*
- 30 Lodha Developers 1GSQ Ltd. (w.e.f 9-March-18),(Upto 24-March-20) \*\*\*
- 31 Lodha Developers 48 CS Ltd (w.e.f 14-February-18),(Upto 24-March-20) \*\*\*
- 32 Lodha Developers Dorset Close Ltd.(w.e.f 09-March-18),(Upto 24-March-20) \*\*\*
- 33 Lodha Developers International Ltd.
- 34 Lodha Developers International (Jersey) III Ltd.(Upto 24-March-20) \*\*\*
- 35 Lodha Developers International (Netherlands) B. V. (w.e.f 09-March-18)
- 36 Lodha Developers UK Ltd. (upto 3- September-17 and w.e.f 15-January-18),(Upto 24-March-20) \*\*\*
- 37 Lodha Developers U.S., Inc. (w.e.f 3-October-17)
- 38 Lodha Developers Canada Ltd. (w.e.f. 28-September-18)
- 39 Lodha Impression Real Estate Pvt. Ltd.(Merged with the Company w.e.f 31-October-19)
- 40 Luxuria Complex Pvt. Ltd. (w.e.f. July 16, 2019)
- 41 Loknath Infracon Pvt. Ltd. \*
- 42 Maheshvilla Developers & Farms Pvt. Ltd. \*
- 43 Mandip Finserve Pvt. Ltd. (w.e.f 30-December-2017) (Merged with the Company w.e.f. 25-September-19)
- 44 MMR Social Housing Pvt. Ltd. (Formerly known as Lodha Buildcon Pvt. Ltd.)
- 45 Muzcovite Constructions Pvt. Ltd. (w.e.f 30-December-2017) (Merged with Cowtown Infotech Services Pvt. Ltd. w.e.f 13-July-18)
- 46 National Standard (India) Ltd.
- 47 NCP Commercial Pvt. Ltd. (formerly known as Bhayanderpada Splandora Complex Pvt. Ltd.(w.e.f. 8-March-19 upto 24-December-19)
- 48 1GSQ Leaseco Limited (w.e.f 30-May-2018 upto 24-March-20)\*\*\*
- 49 New Court Developers Ltd. (w.e.f 29-May-2018),(Upto 24-March-20)\*\*\*
- 50 New Court Holdings Ltd. (w.e.f 29-May-2018),(Upto 24-March-20)\*\*\*
- 51 Nutech Realtors Pvt. Ltd. \*
- 52 Odeon Theatres And Properties Pvt. Ltd.
- 53 One Place Commercials Pvt. Ltd. (w.e.f. 18-July-19)
- 54 Palava City Management Pvt. Ltd.(Formerly known As Palava Utilities Pvt. Ltd.)
- 55 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Pvt. Ltd.)
- 56 Palava Institute of Advanced Skill Training (w.e.f. 14-January-19)
- 57 Ramshyam Infracon Pvt. Ltd. (w.e.f. 13-August-19)
- 58 Renovar Green Consultants Pvt. Ltd. (w.e.f. 10-January-20)
- 59 Roselabs Finance Ltd.
- 60 Sanathnagar Enterprises Ltd.
- 61 Shankeshwar Paraswanath Builders Pvt. Ltd. \*
- 62 Shravasti Developers and Agro Pvt. Ltd. \*\*
- 63 Shreeniwas Cotton Mills Ltd. (Merged with the Company w.e.f 26-July-19)
- 64 Shree Sainath Enterprises Construction And Developers Pvt. Ltd.(Merged with the Company w.e.f 31-October-19)
- 65 Siddhnath Residential Paradise Pvt. Ltd.(Merged with the Company w.e.f 19-March-20)
- 66 Simtools Pvt. Ltd.
- 67 Sitaldas Estate Pvt. Ltd.
- 68 Sumangla Developers & Farms Pvt. Ltd.(w.e.f 30-December-2017) (Merged with Cowtown Infotech Services Pvt. Ltd. w.e.f 13-July-18)
- 69 Sumtinath Realty & Agro Pvt.Ltd. \*\*
- 70 Suryoday Buildwell and Farms Pvt. Ltd.(w.e.f 30-December-2017) (Merged with Cowtown Infotech Services Pvt. Ltd. w.e.f 13-July-18)
- 71 Suvidhinath Quality Construction Pvt. Ltd. \*
- 72 Suvrata Infrabuild And Farms Pvt. Ltd. \*
- 73 Suvrata Software Development Pvt. Ltd. \*
- 74 Suvidhinath Buildtech Pvt.Ltd. (w.e.f. 28-September- 2017) (Merged with the Company w.e.f 26-July-19)
- 75 Vardhavinayak Township Development Pvt. Ltd. \*
- 76 Center for Urban Innovation (w.e.f. 21-December-18)
- 77 Palava Institute of Advanced Skill Training (w.e.f. 14-January-19)
- 78 Bellissimo Estate Pvt. Ltd. (Formerly known as Palava City Management Association)(w.e.f. 8-March-19)
- 79 Brickmart Constructions And Developers Pvt. Ltd. (w.e.f. 26-November-20)

**MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)****ANNEXURE VI****NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

- 80 Bellissimo Construction and Developers Pvt. Ltd. (Formerly known as Lodha Knowledge Foundation)(w.e.f. 1-February-19)
- 81 Primebuild Developers and Farms Pvt. Ltd. (w.e.f. 13-November-20)
- 82 Homescapes Constructions Pvt. Ltd. (w.e.f. 3-December-20)
- \* (Acquired on 01-April-2017 and merged with a Subsidiary Lodha Impression Real Estate Pvt. Ltd. W.e.f. 02-February-2018)
- \* \*(Acquired on 01-April-2017 and merged with a Subsidiary Lodha Impression Real Estate Pvt. Ltd. W.e.f. 23-February-2018)
- \*\*\* Joint Venture w.e.f. (25-March-20)

**VII Partnership Firms and LLP**

- 1 Vivek Enterprises (converted into Bellissimo Vivek Enterprises Dwellers Pvt.Ltd. w.e.f. 28-December-2017 )
- 2 Mahavir Associates (converted into Bellissimo Mahavir Associates Dwellers Pvt. Ltd w.e.f. 25-August-2017)
- 3 Bellissimo Buildtech LLP

**Joint Venture**

- 1 Altamount Road Property Pvt. Ltd.(w.e.f. 29-May-19)
- 2 Lodha Developers UK Ltd. (w.e.f 25-March-20)
- 3 Grosvenor Street Apartments Ltd.(w.e.f 25-March-20) \*\* (Formerly Known as Holland Park Residences Holdings Ltd.)
- 4 Lodha Developers 1GSQ Holdings Ltd.(w.e.f 25-March-20) \*\*
- 5 Lodha Developers 1GSQ Ltd. (w.e.f 25-March-20) \*\*
- 6 Lodha Developers 48 CS Ltd. (w.e.f 25-March-20) \*\*
- 7 Lodha Developers Dorset Close Ltd. (w.e.f 25-March-20) \*\*
- 8 Lodha Developers International (Jersey) III Ltd. (w.e.f 25-March-20) \*\*
- 9 1GSQ Leaseco Ltd. (w.e.f 25-March-20) \*\*
- 10 New Court Developers Ltd.(w.e.f 25-March-20) \*\*
- 11 New Court Holdings Ltd. (w.e.f 25-March-20) \*\*
- 12 Lincoln Square Apartments Ltd. (w.e.f 25-March-20) \*\*

\*\* Subsidiaries of Lodha Developers UK Ltd.

**VIII Associates**

- 1 Kora Construction Pvt. Ltd.
- 2 Lodha Developers International (Netherlands) B. V (upto 08-March-18)
- 3 Lodha Developers International (Jersey) I Holdings Ltd. (Merged with a Subsidiary Lodha Developers International (Jersey) III Ltd. w.e.f. 19-October-18)
- 4 Lodha Developers 48 CS Ltd. (upto 13-February-18)
- 5 Lodha Developers 1 GSQ Ltd. (upto 08-March-18)
- 6 Lodha Developers Dorset Close Ltd. (upto 08-March-18)
- 7 Lodha Developers UK Ltd. (w.e.f. 4-September-17 to 14-January-18)
- 8 Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.) (From 4-September-17 to 14-January-18)
- 9 Lodha Developers 1 GSQ Holdings Ltd. (From 30-November-17 to 14-January-18)
- 10 Tropical Adventures Ltd. (Merged with Lodha Developers International Ltd. w.e.f. 30-November-17)
- 11 Lodha Developers International Holding Ltd. (Merged with Lodha Developers International Ltd. w.e.f. 30-November-17)

**IX Key Management Person (KMP)**

- 1 Abhishek Lodha (Managing Director and CEO) - (w.e.f. 01-March-18)
- 2 Rajendra Lodha (Whole Time Director) (w.e.f. 01-March-18)
- 3 Mukund M. Chitale (Independent Director and Chairman)
- 4 Berjis Minoo Desai (Independent Director w.e.f. 24-February-17) (upto 17-August-20)
- 5 Shyamala Gopinath (Independent Director w.e.f. 16-February-18) (upto 16-March-20)
- 6 Rajinder Pal Singh (Non Executive Director)
- 7 Ashwani Kumar (Independent Director) w.e.f. 8-April-20
- 8 Raunika Malhotra (Whole Time Director) (w.e.f. 26-June-20)
- 9 Sushil Kumar Modi - CFO (from 26-June-20)

**X Directors of Holding Company**

- 1 Srichand Mandhyan (Upto 18-June-19)
- 2 Piyush Vora (Upto 25-October-19)
- 3 Ashish Gaggar (w.e.f. 18-June-19)
- 4 Govind Agarwal (w.e.f. 25-October-19)

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

## Related Party transactions:

## B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

## (i) Outstanding Balances:

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Subsidiaries	16,873.11	7,990.77	16,830.87	10,669.41	37,667.55
		Holding Company	-	-	-	-	118.35
		Fellow Subsidiary	1,641.74	-	-	-	95.37
		LLP	56.80	61.29	61.29	54.78	-
2	Loans given	Others	4.50	1,729.52	1,700.35	1,544.92	1,577.75
		Subsidiaries *	14,324.27	26,965.84	14,192.43	24,437.98	46,771.23
		Holding Company	-	-	-	126.11	-
		Joint Venture **	13,427.72	-	15,645.42	-	-
3	Other Financial Assets	Associate	-	-	-	-	3,948.80
		Subsidiaries	4,082.97	5,369.13	5,000.04	5,933.60	4,463.66
		Holding Company	25.61	30.28	114.16	0.05	-
		Joint Venture	-	0.11	995.89	-	-
4	Deposits Received	Others	0.01	-	-	-	-
		Associate	-	0.11	0.01	0.41	857.89
		Subsidiaries	-	-	-	-	28.19
		Subsidiaries	1,516.01	1,453.06	1,417.88	1,067.82	9,874.81
5	Investments	Fellow Subsidiaries	198.35	-	198.35	-	-
		Holding Company	7,393.70	7,498.90	7,617.04	6,841.83	1,811.30
		Joint Venture	619.91	9.70	613.58	-	-
		Others	285.29	735.78	285.29	735.78	2,982.35
6	Other Current Assets	Subsidiaries	49.84	2.96	86.99	74.46	2,312.32
		Others	0.50	-	-	-	-
7	Trade Payables	Subsidiaries	7,419.18	7,099.44	7,033.57	8,663.39	4,040.29
8	Other Financial Liabilities	Subsidiaries	1,662.76	2,586.63	2,123.90	1,226.24	4,769.60
		Holding Company	-	-	-	14.70	-
		Others	-	165.14	-	201.89	175.30
9	Other Current Liabilities	Subsidiaries	0.43	-	-	28.19	17,349.42
		Joint Venture	-	993.68	-	-	-
		Others	-	41.48	-	-	-
10	Guarantee given	Subsidiaries	31,229.50	35,126.42	30,516.64	35,531.77	75,299.01
		Holding Company	171.68	-	-	-	-
		Joint Venture	298.79	-	2,140.75	-	-
11	Guarantee taken	Holding Company	17,091.03	16,535.30	17,025.98	12,867.06	18,350.00

\* Net of Provision as on Dec 20 ₹ 5,222.90 Million (Dec 19 ₹ 3,750.00 Million , Mar 20 ₹ 2,700.00 Million)

\*\* Net of Provision as on Dec 20 ₹ 5,609.79 Million (Mar 20 ₹ 2,900.00 Million)

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Sale of Building Materials</b>						
	Palava Dwellers Pvt. Ltd.	Subsidiary	8.53	13.66	17.42	19.94	4.40
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Subsidiary	-	-	-	-	0.08
	National Standard (India) Ltd.	Subsidiary	-	-	-	0.02	0.03
	MMR Social Housing Pvt. Ltd.	Subsidiary	-	-	-	-	517.76
	Palava City Management Pvt. Ltd.	Subsidiary	0.29	0.02	0.04	0.81	0.18
	Bellissimo Land Dwellers Ltd.	Subsidiary	-	-	-	-	0.05
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	-	-	18.69
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	63.08
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Subsidiary	-	-	-	0.13	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	-	-	-	-
	Adinath Builders Pvt. Ltd.	Subsidiary	-	-	-	-	56.34
	Sitaben Shah Memorial Trust	Others	-	0.01	0.01	0.02	-
2	<b>Interest Income</b>						
	Adinath Builders Pvt. Ltd.	Subsidiary	-	-	-	-	1,112.45
	Lodha Builders Pvt. Ltd.	Others	-	-	-	0.45	0.45
	Dalhousie Leasing and Financial Services Pvt. Ltd.	Subsidiary	-	-	-	-	2.92
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	695.51
	Cowtown Software Design Pvt. Ltd.	Subsidiary	-	-	-	-	115.28
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	-	-	-	-	16.54
	Simtools Pvt. Ltd.	Subsidiary	-	-	-	-	50.13
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Subsidiary	-	-	-	-	118.09
	Bellissimo Buildtech LLP	LLP	-	-	-	-	1.80

**Related Party transactions:**

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	-	-	248.33	32.30
	Palava Dwellers Pvt. Ltd.	Subsidiary	587.74	150.69	693.44	-	-
	Lodha Developers UK Ltd.	Associates / Subsidiary/ Joint Venture	-	223.06	317.69	477.27	136.14
	Roselabs Finance Ltd.	Subsidiary	-	-	-	1.52	16.48
	Lodha Developers International Ltd.	Subsidiary	-	260.58	350.16	197.20	803.62
	Lodha Developers International (Jersey) I Holdings Ltd.	Associate	-	-	-	-	857.89
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	25.61	30.28	114.09	0.05	0.03
	Lodha Developers International (Jersey) III Ltd.	Associates / Subsidiary/ Joint Venture	-	459.72	646.71	672.82	-
	Lodha Developers International (Netherlands) B. V.	Associates / Subsidiary	-	425.08	571.12	559.74	1,092.54
<b>3</b>	<b>Salary and Wages, Marketing Expenses Recovered</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	116.20
	Bellissimo Mahavir Associates Dwellers Pvt.Ltd	Subsidiary	-	-	-	-	11.85
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	-	-	130.45
	National Standard (India) Ltd.	Subsidiary	0.42	0.33	0.64	17.58	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	7.84	23.19	104.94	1,578.66	-
	Sanathnagar Enterprises Ltd.	Subsidiary	0.51	0.38	0.66	1.70	1.95
	Anantnath Constructions and Farms Pvt. Ltd.	Subsidiary	0.21	0.17	0.22	0.67	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	0.01	0.02	0.02	0.73	-
	Roselabs Finance Ltd.	Subsidiary	0.14	0.11	0.21	0.42	-
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Subsidiary	-	-	-	29.98	-
	Palava Dwellers Pvt. Ltd.	Subsidiary	-	2.61	1.55	1,926.20	157.44
<b>4</b>	<b>Income from Property Development</b>						
	MMR Social Housing Pvt. Ltd.	Subsidiary	-	-	-	-	4.60
	Palava City Management Pvt. Ltd.	Subsidiary	-	-	-	-	18.35
	National Standard (India) Ltd.	Subsidiary	-	-	-	-	130.15
<b>5</b>	<b>Sale of Land / Development Rights</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	168.56
<b>6</b>	<b>Other Operating Income (Rent Income)</b>						
	Altamount Road Property Pvt Ltd.	Joint Venture / Subsidiary	13.55	280.00	286.64	-	-
	Sitaben Shah Memorial Trust	Others	0.05	0.05	0.06	-	-
	Cowtown Software Design Pvt. Ltd.	Subsidiary	266.37	262.15	414.10	365.31	338.25
<b>7</b>	<b>Share of Profit / (Loss) in Partnership Firms (Net)</b>						
	Vivek Enterprises	Partnership Firm	-	-	-	-	85.78
	Mahavir Associates	Partnership Firm	-	-	-	-	(0.01)
<b>8</b>	<b>Land, Construction and Development Cost</b>						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	3,263.04	8,820.96	11,668.47	17,004.86	478.31
	Muscovite Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	3,858.16
<b>9</b>	<b>Purchase of Land / Development Rights</b>						
	Adinath Builders Pvt. Ltd.	Subsidiary	-	-	-	-	11.37
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	-	-	-	-	87.60
<b>10</b>	<b>Purchase of Trading and Building Materials</b>						
	National Standard (India) Ltd.	Subsidiary	0.12	0.50	0.54	0.09	0.30
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	4.91
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	1,839.36	4,189.08	4,992.45	7,685.83	2,487.96
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	-	-	1.36
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	0.35	0.04
	Palava Dwellers Pvt. Ltd.	Subsidiary	44.42	4.08	17.63	0.67	5.34
	Simtools Pvt. Ltd.	Subsidiary	-	-	-	-	0.08
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Subsidiary	-	-	-	-	0.24
	MMR Social Housing Pvt. Ltd.	Subsidiary	-	-	-	-	0.15
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	-	-	-	2.98	-
	Sitaben Shah Memorial Trust	Others	-	-	-	0.03	-
	Sanathnagar Enterprises Ltd	Subsidiary	-	-	-	0.03	-
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	-	1.36	1.36	35.13	95.32

**Related Party transactions:**

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
11	<b>Salaries and Wages Paid on behalf of Company</b>						
	Cowtown Software Design Pvt. Ltd.	Subsidiary	-	-	-	-	2,820.61
	Lodha Developers UK Ltd.	Subsidiary/ Joint Venture / Associate	-	1.43	1.43	7.02	3.06
12	<b>Interest expenses</b>						
	Palava Dwellers Pvt. Ltd.	Subsidiary	451.95	-	501.52	774.04	640.12
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	-	-	2,559.67
	Muscovite Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	314.57
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Subsidiary	-	-	-	-	1.77
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	-	-	-	14.71	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	444.83	356.26	413.25	-	-
	Bellissimo Buildtech LLP	LLP	-	-	-	7.31	-
	National Standard (India) Ltd.	Subsidiary	8.25	10.16	10.89	88.25	111.69
	MMR Social Housing Pvt. Ltd.	Subsidiary	-	-	-	-	913.56
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	208.47
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	-	-	-	7.00	-
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	165.14	-	224.32	194.78
	Bellissimo Constructions and Developers Pvt Ltd	Subsidiary	195.61	36.41	86.57	-	-
13	<b>Infrastructure and Facility</b>						
	Cowtown Software Design Pvt. Ltd.	Subsidiary	322.49	317.16	466.07	662.92	987.71
14	<b>Donation/ Corporate Social Responsibility Expenses</b>						
	Lodha Charitable Trust	Others	-	-	-	-	230.00
	Sitaben Shah Memorial Trust	Others	5.30	-	16.00	6.00	12.00
15	<b>Investments in Equity / Preference Shares/ Debentures</b>						
	Lodha Developers Canada Ltd.	Subsidiary	-	-	-	0.00	-
	Palava Dwellers Pvt. Ltd.	Subsidiary	-	-	-	-	0.10
	Centre for Urban Innovation	Subsidiary	-	-	-	0.10	-
	Altamount Road Property Pvt Ltd	Joint Venture / Subsidiary	101.78	9.70	443.94	-	-
	Palava Institute of Advanced Skill Training	Subsidiary	0.10	-	-	-	-
	Brickmart Constructions And Developers Pvt. Ltd.	Subsidiary	0.01	-	-	-	-
	Primebuild Developers And Farms Pvt. Ltd.	Subsidiary	0.01	-	-	-	-
	Homescapes Constructions Pvt. Ltd.	Subsidiary	0.01	-	-	-	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	198.35	-	96.20
	Apollo Complex Pvt Ltd	Subsidiary	-	-	0.09	-	-
	Dalhousie Leasing and Financial Services Pvt. Ltd.	Subsidiary	-	-	-	-	41.86
	Bellissimo Vivek Enterprises Dwellers Pvt.Ltd.	Subsidiary	-	-	-	-	0.10
	Bellissimo Mahavir Associates Dwellers Pvt.Ltd	Subsidiary	-	-	-	-	0.10
	Lodha Developers International (Jersey) III Ltd.	Associates / Subsidiary/ Joint Venture	-	-	-	-	0.01
	Lodha Developers International Ltd.	Subsidiary	-	-	-	-	0.05
	Lodha Developers 1GSQ Holding Ltd	Associates / Subsidiary/ Joint Venture	-	-	-	-	0.05
	Lodha Developers UK Ltd.		-	-	-	-	16.86
	NCP Commercial Pvt. Ltd. (formerly known as Bhayanderpada Splandora Complex Pvt. Ltd.	Subsidiary	-	-	-	0.10	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	1,878.09	2,325.35	1,500.00	-
16	<b>Sale/ Redemption of Non Convertible Debentures</b>						
	Adinath Builders Pvt. Ltd.	Subsidiary	-	-	-	-	8,294.05
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	650.00
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	-	-	3,750.00
	Palava Dwellers Pvt. Ltd.	Subsidiary	-	10,133.80	10,133.80	-	-
	Sitaldas Estate Pvt. Ltd.	Subsidiary	-	-	-	-	200.00
	Lodha Developers UK Ltd.	Associates / Subsidiary/ Joint Venture	-	-	-	-	390.36
	Bellissimo Healthy Construction and Developers Pvt. Ltd.	Others	-	-	-	-	480.00

**Related Party transactions:**

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
	Lodha Developers International Holding Ltd.	Associates	-	-	-	-	0.25
	Lodha Developers UK Ltd.	Subsidiary / Joint Venture / Associate	0.25	-	-	-	-
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary		-	-	51.06	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	223.35	1,608.43	1,970.93	1,500.00	-
<b>17</b>	<b>Loan/ Advances Given/ (Returned) -Net</b>						
	Adinath Builders Pvt. Ltd.	Subsidiary	-	-	-	-	8,622.00
	Anantnath Constructions and Farms Pvt. Ltd.	Subsidiary	0.71	0.29	0.33	12.91	29.21
	Arihant Premises Pvt. Ltd.	Subsidiary	-	(1.36)	-	0.07	0.53
	Roselabs Finance Ltd.	Subsidiary	-	-	(3.04)	(43.75)	(211.41)
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	50.00	50.00	(1,609.15)	1,905.56
	Dalhousie Leasing and Financial Services Pvt. Ltd.	Subsidiary	-	-	-	-	(125.71)
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	4,181.56
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	659.01
	Centre for Urban Innovation	Subsidiary	-	-	-	-	-
	Lodha Developers UK Ltd.	Associate / Subsidiary / Joint Venture	682.78	133.73	118.80	21.94	4,216.08
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	-	-	-	(495.41)	1,321.09
	Palava Dwellers Pvt. Ltd.	Subsidiary	671.16	6,620.26	5,449.85	-	-
	Sanathnagar Enterprises Ltd.	Subsidiary	-	-	-	(134.31)	(195.78)
	Siddhnath Residential Paradise Pvt. Ltd.	Subsidiary	-	(4.23)	-	(4.34)	1.09
	Simtools Pvt. Ltd.	Subsidiary	87.55	10.77	8.92	(0.02)	1,366.56
	Sitaldas Estate Pvt. Ltd.	Subsidiary	2.06	39.89	47.40	206.79	186.45
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Subsidiary	-			191.31	520.99
	Lodha Builders Pvt. Ltd.	Others	-	-	-	-	(4.32)
	Lodha Constructions Pvt. Ltd.	Others	-	-	-	-	(169.29)
	Lodha Developers International Ltd.	Subsidiary	750.56	249.51	281.21	2,734.61	(7,402.95)
	Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	-	-	-	3.74	0.24
	Bellissimo Buildtech LLP	Subsidiary	-	-	-	-	(21.30)
	Bellissimo Vivek Enterprises Dwellers Pvt.Ltd.	Subsidiary	-	-	-	-	(1,001.89)
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Subsidiary	-	-	-	1.79	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	(126.11)	(126.11)	(413.90)	(2.50)
	Lodha Developers International (Jersey) I Holdings Ltd.	Associate	-	-	-	-	1,259.05
	Palava Institute of Advanced Skill Training	Subsidiary	-	-	-	-	-
	Lodha Developers International (Jersey) III Ltd.	Subsidiary/ Joint Venture	(190.69)	946.20	6,923.98	710.31	-
	Lodha Developers International (Netherlands) B. V.	Subsidiary / Associates	1,131.83	810.67	778.01	1,704.16	(1,924.68)
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Co	-	-	-	-	(12.40)
	Lodha Developers US Inc	Subsidiary	(2.64)	2.23	6.88	65.37	-
	Lodha Developers Canada Ltd.	Subsidiary	0.93	3.51	4.93	3.89	-
	Hotel Rahat Palace Pvt. Ltd.	Subsidiary	-	-	-	0.06	0.06
	Palava City Management Pvt Ltd	Subsidiary	-	-	-	0.83	(18.60)
	Cowtown Software Design Pvt. Ltd.	Subsidiary	-	-	13.63	73.37	-
	Altamount Road Property Pvt Ltd	Subsidiary/ Joint Venture	(0.11)	0.09	0.09	0.02	-
	Bellissimo Estate Pvt Ltd	Subsidiary		0.01	0.05	0.24	-
	MMR Social Housing Pvt. Ltd.	Subsidiary	0.61	(5.39)	(6.61)	(901.35)	919.45
<b>18</b>	<b>Advances to Suppliers and Contractors</b>						
	Muscovite Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	2,312.33
<b>19</b>	<b>Reimbursement Taken</b>						
	Cowtown Software Design Pvt. Ltd.	Subsidiary	7.15	-	31.50	35.43	-
<b>20</b>	<b>Reimbursement Given</b>						
	Lodha Developers Canada Ltd.	Subsidiary	-	7.77	9.93	4.07	-
	Cowtown Software Design Pvt. Ltd.	Subsidiary	-	-	31.50	-	64.26
	Lodha Developers US Inc	Subsidiary	-	56.46	66.53	68.21	-
	Altamount Road Property Pvt. Ltd.	Joint Venture/ Subsidiary	-	-	-	0.26	-

**Related Party transactions:**

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
21	<b>Amount paid on behalf of</b>						
	Muscovite Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	12.79
	Bellissimo Land Dwellers Ltd.	Subsidiary	-	-	-	-	7.01
	Suvidhinath Buildtech Pvt. Ltd.	Subsidiary	-	-	-	-	0.00
	Cowtown Software Design Pvt. Ltd.	Subsidiary	-	-	-	-	158.10
	Eirian Consulting Pvt. Ltd.	Others	-	-	-	-	0.00
22	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Cowtown Software Design Pvt. Ltd.	Subsidiary	-	-	-	(0.37)	-
	Sitaldas Estate Pvt. Ltd.	Subsidiary	-	-	-	-	(2.95)
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	-	-	17,483.76
	MMR Social Housing Pvt. Ltd.	Subsidiary	-	-	-	-	(4,796.21)
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Subsidiary	-	-	-	-	182.77
	Bellissimo Land Dwellers Ltd.	Subsidiary	-	-	-	-	28.17
	Bellissimo Facilities Management Ltd.	Subsidiary	-	-	-	-	(10.13)
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	(39.48)
	National Standard (India) Ltd.	Subsidiary	(197.04)	44.27	46.15	(1,105.01)	807.80
	Dalhousie Leasing and Financial Services Pvt. Ltd.	Subsidiary	-	-	-	26.89	-
	Mandip Finserve Pvt. Ltd.	Subsidiary	-	-	-	23.79	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	(20.31)	421.64	1,774.35	3,072.67	-
	Bellissimo Buildtech LLP	LLP	(4.49)	6.51	6.51	(3.68)	58.46
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	(1,695.85)	174.55	155.43	(32.83)	159.46
	Bellissimo Construction and Developers Pvt Ltd	Subsidiary	(606.32)	1,712.00	1,148.60	-	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	-	-	(118.35)	118.35
	Palava Dwellers Pvt. Ltd.	Subsidiary	-	(3,039.10)	(3,039.10)	(2,005.90)	4,616.44
	Palava City Management Pvt. Ltd.	Subsidiary	-	-	-	(8.13)	8.13
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	1,641.74	0.10	(0.01)	(95.37)	95.37
	Lodha Developers 1GSQ Holdings Ltd.	Associates / Subsidiary/ Joint Venture	-	-	-	(0.05)	0.05
23	<b>Amount paid on behalf by</b>						
	Bellissimo Land Dwellers Ltd.	Subsidiary	-	-	-	-	6.80
	Muscovite Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	0.27
24	<b>Other Liabilities</b>						
	Lodha Developers U.S., Inc.	Subsidiary	-	6.62	11.31	-	-
	Muscovite Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	6,761.57
25	<b>Advance received against lease</b>						
	Altamount Road Property Pvt Ltd.	Joint Venture / Subsidiary	-	562.01	559.44	-	-
26	<b>Purchase of Property, Plant &amp; Equipment</b>						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	0.14	91.02	100.89	563.52	-
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	0.99	-
27	<b>Purchase of Mutual Funds</b>						
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	-	-	129.78	-
28	<b>Purchase of Debentures and Shares</b>						
	Lodha Builders Pvt. Ltd.	Others	-	0.11	-	-	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	-	0.11	0.31	-
	Sambhavnath Trust	Others	-	-	0.01	-	-
	Palava Dwellers Pvt. Ltd.	Subsidiary	-	-	-	354.14	-
29	<b>Sale of Fixed Assets</b>						
	Palava Dwellers Pvt. Ltd.	Subsidiary	-	-	-	25.69	-
30	<b>Security cum Corporate Guarantee Given</b>						
	Shree Sainath Enterprises Construction And Developers Pvt Ltd	Subsidiary	-	-	-	-	1,100.00
	Lodha Developers 1GSQ Ltd.	Associate / Subsidiary / Joint Venture	-	-	-	-	1,706.22
	Lodha Developers International Ltd	Subsidiary	-	-	21,202.28	-	4,698.25
	Lodha Developers 48CS Ltd	Associate / Subsidiary / Joint Venture	-	-	-	-	3,070.22
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	9,450.00
	Bellissimo Constructions and Developers Pvt Ltd	Subsidiary	-	1580.28	1,418.11	425.00	-
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	-	-	-	650.00	-
	Bellissimo Land Dwellers Ltd.	Subsidiary	-	-	-	-	4,250.00
	Palava Dwellers Pvt. Ltd.	Subsidiary	1,000.00	-	2,000.00	3,500.00	8,500.00

**Related Party transactions:**

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
31	<b>Security cum Corporate Guarantee Taken</b>						
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	3,588.31	5,548.79	13,950.00	-
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	18,350.00

**C. KMP, Directors of Holding Co. ,Controlling Shareholder and his Relatives:**
**(i) Outstanding Balances :**
**₹ in Million**

Sr. No.	Particulars	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Trade Receivables	Person having Control	-	-	-	-	65.37
2	Other Financial Liabilities	Person having Control	313.68	21.00	368.98	16.67	-
		Close family member of person having control	361.54	1.06	217.80	-	-
		KMP	152.89	0.05	165.95	18.59	-
3	Other Current Liabilities	Person having Control	639.05	723.89	599.84	1,121.37	131.35
		Close family member of person having control	1,130.91	1,057.54	1,085.20	770.39	57.14
		Close family member of KMP	368.30	265.63	-	-	-
		KMP	-	-	61.66	302.20	65.64
4	Guarantee Taken	Person having Control	1,14,235.73	1,16,524.19	1,19,009.88	1,22,107.49	87,842.47

**(ii) Disclosure in respect of transactions :**
**₹ in Million**

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	<b>Income from Property Development</b>						
	Mangal Prabhat Lodha	Person having Control/ Close family members of person having control	-	460.87	460.87	78.10	120.60
	Abhishek Lodha		-	797.60	1,063.14	-	77.86
	Rajendra Lodha	KMP	-	107.15	109.19	-	215.33
	Manjula Lodha	Close family member of person having control	-	-	80.49	274.95	-
	Vinti Lodha	Close family member of person having control	-	-	-	92.88	55.96
2	<b>Sale of Vehicle</b>						
	Mangal Prabhat Lodha	Person having Control/ Close family members of person having control	-	-	-	1.40	-
3	<b>Cancellation of flat</b>						
	Lodha Family Discretionary Trust	Others	-	-	-	44.17	-
4	<b>Commission and Sifting Fees</b>						
	Mukund Chitale	KMP	0.27	3.42	4.63	4.69	4.34
	Berjis Desai	KMP	0.06	3.11	4.17	4.19	4.14
	Ashwini Kumar	KMP	0.15	-	-	-	-
	Shyamala Gopinath	KMP	-	3.11	4.15	4.23	0.52
5	<b>Remuneration paid</b>						
	Mangal Prabhat Lodha	Person having Control/ Close family members of person having control	-	15.00	15.00	100.04	541.40
	Manjula Lodha	Close family member of person having control	-	-	-	-	91.27
	Abhishek Lodha	Person having Control	18.00	15.04	15.04	100.04	371.29
	Sushil Kumar Modi	KMP	12.46	-	-	-	-
	Raunika Malhotra	KMP	3.17	-	-	-	-
	Vinti Lodha	Close family member of person having control	-	7.33	7.33	-	-
	Nitu Lodha	Close family member of KMP	-	6.25	6.25	-	-
	Sahil Lodha	Close family member of KMP	-	6.25	6.25	-	-
	Rajendra Lodha	KMP	6.64	10.13	10.30	79.13	225.40
	Srichand Mandhyan	Directors of Holding Company	-	4.52	4.52	-	-
	Piyush Vora		-	35.37	35.37	-	-
	Ashish Gaggar		3.69	4.50	4.50	-	-
	Govind Agarwal		2.35	1.44	1.44	-	-



**Related Party transactions:**

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
6	<b>Rent Expense</b>						
	Mangal Prabhat Lodha	Person having Control/ Close family members of person having control	6.80	15.30	20.40	1.70	-
	Abhishek Lodha	Person having Control	5.30	10.80	14.40	1.20	-
	Manjula Lodha	Close family member of person having control	3.60	8.10	10.80	0.90	-
	Vinti Lodha	Close family member of person having control	15.40	19.80	26.40	2.20	-
7	<b>Advances received against Agreement to Sell</b>						
	Mangal Prabhat Lodha	Person having Control/ Close family members of person having control	87.87	164.35	255.77	368.83	-
	Abhishek Lodha	Person having Control	90.06	304.59	414.16	88.65	-
	Manjula Lodha	Close family member of person having control	51.69	197.73	197.98	738.96	-
	Vinti Lodha	Close family member of person having control	85.10	88.49	103.78	229.87	-
	Sahil Lodha	Close family member of KMP	-	265.63	330.03	-	-
	Rajendra Lodha	KMP	-	1.78	72.57	192.86	-
8	<b>Guarantee/ Security Taken</b>						
	Abhishek Lodha	Person having Control	5,299.00	3,250.00	6,150.00	31,940.00	92,100.00

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

## PALAVA DWELLERS PVT. LTD.

## Related party transactions as per Standalone financial statement

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control \* / KMP (with whom the company had transactions)

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha
- 4 Nitu Lodha
- 5 Sahil Lodha
- 6 Rajendra Lodha

\*Pursuant to an arrangement

## III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Company

Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)

## V Subsidiaries/ Fellow Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)

- 1 Adinath Builders Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 30-November-18)
- 2 Bellissimo Developers Thane Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 30-November-18)
- 3 Bellissimo Mahavir Associates Dwellers Pvt. Ltd. (w.e.f. 25-August-17) (Merged with Macrotech Developers Ltd. w.e.f. 31-October-19)
- 4 Cowtown Infotech Services Pvt. Ltd. (formerly known as Cowtown Land Development Pvt. Ltd.)
- 5 Hi-Class Buildcon Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 12-September-18)
- 6 MMR Social Buildcon Pvt. Ltd. (Formerly known as Lodha Buildcon Pvt. Ltd.)
- 7 Mandip Finserve Pvt. Ltd. (w.e.f. 30-December-17) (Merged with Macrotech Developers Ltd. w.e.f. 25-September-19)
- 8 Muzcovite Constructions Pvt. Ltd. (w.e.f. 30-December-2017) (Merged with Cowtown Infotech Services Pvt. Ltd. w.e.f. 13-July-18)
- 9 Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)
- 10 Odeon Theatres and Properties Pvt. Ltd.
- 11 Palava Institute of Advanced Skill Training (w.e.f. 14-January-19)
- 12 Sanathnagar Enterprises Ltd.
- 13 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 28-July-19)
- 14 Simtools Pvt. Ltd.
- 15 Bellissimo Properties Development Pvt. Ltd. (Formerly known as Lodha Properties Development Pvt. Ltd.)
- 16 Roselabs Finance Ltd.
- 17 National Standard (India) Ltd.
- 18 Bellissimo Construction and Developers Pvt. Ltd. (w.e.f. 1-February-19)
- 19 Lodha Developers International Ltd.
- 20 Ramshyam Infracon Pvt. Ltd. (w.e.f. 13-August-19)
- 21 Copious Developers and Farms Pvt. Ltd. (w.e.f. 13-August-19)
- 22 Palava City Management Pvt. Ltd.

## VI Others (Entities controlled by person having control or joint control (with whom the company had transactions))

- 1 Sitaben Shah Memorial Trust
- 2 Lodha Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 24-January-18).
- 3 Bellissimo Healthy Constructions and Developers Pvt. Ltd.

## VII Key Management Person (KMP)

- 1 Shaishav Dharia (Non-Executive Director)
- 2 Vishal Ghadigaonkar (upto 17-July-18)
- 3 Hitesh Marthak (w.e.f. 16-February-18 to 23-November-18)
- 4 Smita Ghag (Non-Executive Director) w.e.f. 14-June-18
- 5 Prakash Vaghela (Independent Director w.e.f. 14-June-18)
- 6 Piyush Vora (Non-Executive Director) w.e.f. 23-November-18
- 7 Vinod Shah (Independent Director) w.e.f. 23-November-18
- 8 Mayank Padiya (Independent Director) (w.e.f. 14-June-18 to 23-November-18)

## B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

## (i) Outstanding Balances:

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Inter Corporate Deposit /Loans taken	Holding Company	6,115.97	6,620.26	5,449.85	-	-
		Ultimate Holding Company	17.07	-	0.17	-	-
2	Inter Corporate Deposit /Loans given	Holding Company	-	-	-	3,039.10	4,616.44
		Fellow Subsidiaries	3,884.09	2,439.98	2,103.44	2,102.49	718.66
3	Other Financial Assets	Ultimate Holding Company	55.69	37.23	48.75	0.00	-
		Fellow Subsidiaries	3,897.82	3,473.76	3,895.63	4,320.10	1,682.63
4	Investments	Ultimate Holding Company	5,859.77	494.82	5,607.89	5,000.00	-
		Holding Company	10,133.80	10,133.80	10,133.80	-	350.00
		Subsidiary	-	0.10	0.10	0.10	-
		Others	422.88	480.00	422.88	480.00	480.00

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
5	Other Current Assets	Ultimate Holding Company	-	-	-	28.65	-
		Fellow Subsidiaries	386.74	-	386.61	-	7,519.47
6	Trade Payables	Fellow Subsidiaries	1,290.07	2,177.65	1,959.12	2,181.71	2,736.93
7	Other Financial Liabilities	Holding Company	135.80	150.69	191.92	-	59.31
		Fellow Subsidiaries	-	-	-	22.93	-
8	Guarantee given	Ultimate Holding Company	171.68	-	-	-	-
		Fellow Subsidiaries	-	20,206.17	-	19,610.06	-
9	Guarantee taken	Ultimate Holding Company	5,564.39	4,604.39	5,564.39	4,887.20	-
		Holding Company	13,247.57	6,438.53	11,878.77	11,866.34	6,192.70

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Sale of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	44.42	4.08	17.63	0.67	5.34
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.01
	Adinath Builders Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	39.33
	MMR Social Buildcon Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	231.62
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	0.07
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	-
2	<b>Interest Income</b>						
	Macrotech Developers Ltd.	Holding Company	451.95	-	501.52	774.04	640.12
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	497.82	373.62	495.63	581.63	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	55.69	37.23	48.75	-	-
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	169.20
	Hi-class Buildcon Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	149.87
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	14.79
3	<b>Land, Construction and Development Cost</b>						
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	2,064.48
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	1,088.19	2,850.38	3,304.95	5,832.08	-
4	<b>Purchase of Trading and Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	8.53	13.66	17.42	19.94	4.40
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	271.23	1,433.05	1,648.58	2,981.51	1,058.60
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	10.86	29.31
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	0.03
5	<b>Salaries and Wages Paid on behalf of Company</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	623.89
	Macrotech Developers Ltd.	Holding Company	-	2.61	1.55	1,926.20	157.44
6	<b>Interest expenses</b>						
	Macrotech Developers Ltd.	Holding Company	587.74	150.69	693.44	-	-
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	50.15
	Simtools Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	52.01
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	11.53
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	9.75
7	<b>Infrastructure and Facility</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	79.83	100.16	133.98	315.04	181.72
8	<b>Donation/ Corporate Social Responsibility Expenses</b>						
	Lodha Charitable Trust	Others	-	-	-	-	130.00
9	<b>Investments/ (Divestment) in Equity / Preference Shares/ Debentures</b>						
	Palava Institute of Advanced Skill Training	Subsidiary	(0.10)	-	-	0.10	-
10	<b>Sale/ Redemption of Non Convertible Debentures</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	354.14	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	240.00	240.00	-	-
11	<b>Loan/ Advances Given/ (Returned) -Net</b>						
	Macrotech Developers Ltd.	Holding Company	-	(3,039.10)	(3,039.10)	(2,005.90)	4,616.44
	Bellissimo Constructions and Developers Pvt. Ltd.	Fellow Subsidiary	(18.75)	326.87	(11.13)	29.88	-
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	428.56
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	1,785.23	-	300.00	(3,059.44)	290.09
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1,709.99
	Roselabs Finance Ltd.	Fellow Subsidiary	13.88	3.99	4.17	40.78	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	16.91	-	-	-	-
	Sanathnagar Enterprises Ltd.	Fellow Subsidiary	0.29	6.63	7.92	159.29	-
12	<b>Legal &amp; Professional Expenses</b>						
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.41
13	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company	671.16	6,620.26	5,449.85	-	-
	Simtools Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1,401.78
14	<b>Purchase of Property, Plant &amp; Equipment</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	25.69	-
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	142.47	142.47	-	-

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
15	<b>Amount paid on behalf of</b>						
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.15
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.01
	Mandip Finserve Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.26
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	47.99
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	152.41
	Odeon Theaters & Properties Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.00
	Sanathnagar Enterprises Ltd.	Fellow Subsidiary	-	-	-	-	0.07
16	<b>Amount paid on behalf by</b>						
	Adinath Builders Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.00
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	2.42
	Hi-Class Buildcon Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	14.02
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Ultimate Holding	-	-	-	-	0.22
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	0.01
17	<b>Purchase of Debentures and Shares</b>						
	Macrotech Developers Ltd.	Holding Company	-	10,133.80	10,133.80	-	-
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	5,000.00	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	251.88	734.82	847.89	-	-
18	<b>Reimbursement of Expenses paid</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	20.59
19	<b>Security cum Corporate Guarantee Given</b>						
	Lodha Developers International Ltd.	Fellow Subsidiary	-	-	-	19,610.06	-
20	<b>Security cum Corporate Guarantee Taken</b>						
	Macrotech Developers Ltd.	Holding Company	1,000.00	-	2,000.00	3,500.00	8,500.00
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	1,000.00	5,000.00	-

## C. KMP, Directors of Holding Co. ,Controlling Shareholder and his Relatives:

## (i) Outstanding Balances :

₹ in Million

Sr. No.	Particulars	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Current Liabilities	Person having Control	1.88	18.75	0.32	-	-
		Close family member of person having control	0.92	0.92	0.67	-	-
		Close family member of KMP	7.90	1.07	0.27	-	-
2	Loans given under Housing Scheme	Person having Control	185.48	100.00	185.16	-	-
		having control	99.56	48.23	94.53	-	-
		Close family member of KMP	14.68	8.53	14.77	-	-
3	Guarantee Taken	Person having Control	20,062.40	17,547.84	18,296.86	19,231.04	14,584.23

## (ii) Disclosure in respect of transactions :

Sr. No.	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Remuneration paid</b>						
	Mr. Mangal Prabhat Lodha	Person having Control/ Close family member of person having control	16.88	18.72	0.79	-	-
	Mrs. Manjula Lodha	Close family member of person having control	4.07	8.25	11.00	-	-
	Mrs. Vinti Lodha		4.07	-	3.17	-	-
	Mrs. Nitu Lodha	Close family member of KMP of Holding Company	6.08	8.22	10.58	-	-
2	<b>Sitting fees</b>						
	Mr. Vinod Shah	KMP	0.03	-	0.01	-	-
	Mr. Prakash Vaghela	KMP	0.03	-	0.01	-	-
3	<b>Loans given under Housing Scheme</b>						
	Mr. Mangal Prabhat Lodha	Person having Control/ Close family member of person having control	0.32	100.00	185.16	-	-
	Mrs. Manjula Lodha	Close family member of person having control	-	48.23	76.09	-	-
	Mrs. Vinti Lodha		-	-	18.44	-	-
	Mrs. Nitu Lodha	Close family member of KMP of Holding Company	(0.03)	1.28	2.61	-	-
	Mr. Rajendra Lodha	Close family member of person having control	5.03	-	-	-	-
4	<b>Guarantee/ Security Taken</b>						
	Abhishek Lodha	Person having Control	1,000.00	-	3,000.00	8,500.00	17,500.00

**ANANTNATH CONSTRUCTIONS AND FARMS PVT. LTD.****Related party transactions as per Standalone financial statement****A. List of Related parties:****(As identified by the management), unless otherwise stated)****I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt Ltd

**IV Holding Company**

Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)

**V Subsidiary**

National Standard (India) Ltd.

**VI Partnership Firms**

Vivek Enterprises (had converted into Pvt. Ltd. viz., Bellissimo Vivek Enterprises Dwellers Pvt. Ltd. w.e.f. 28-December-2017 which has merged with Macrotech Developers Ltd. w.e.f. 30-November-2018.)

**VII Associates**

Kora Construction Pvt. Ltd.

**VIII Entities controlled by person having control or joint control (Others) (with whom Company had transactions):**

Lodha Builders Pvt. Ltd. (Now merged with Sambhavnath Infrabuild and Farms Pvt. Ltd. W.e.f. 17-March-20)

**IX Key Management Person (KMP)**

- 1 Bankim Doshi (Director)
- 2 Sumit Jain (Director)
- 3 Ashish Gaggar (CEO) from 4-Jun-18 to 11-July-19
- 4 Mayank Jain (CFO) from 4-Jun-18 to 11-June-19
- 5 Sanjyot Rangnekar (CS)
- 6 Sushant Hirve (CEO) w.e.f. 11-July-19
- 7 Jitesh Mirjolkar (CFO) w.e.f. 7-March-20
- 8 Purnima Pavle (upto 22-March-19)
- 9 Anshu Garg (from 11-June-19 to 6-March-20)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:****₹ in Million**

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Investments	Subsidiary	148.84	148.84	148.84	148.84	148.84
		Associate	140.00	140.00	140.00	140.00	140.00
2	Loans taken	Holding Company	89.38	88.62	88.67	88.33	44.42
		Fellow Subsidiaries	-	-	-	-	31.01

**(ii) Disclosure in respect of transactions with parties:****₹ in Million**

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Share of Profit / (Loss) in Partnership Firms (Net)</b>						
	Bellissimo Vivek Enterprises Dwellers Pvt. Ltd.	Partnership Firms under Control	-	-	-	-	(0.01)
2	<b>Purchase of Shares</b>						
	Lodha Builders Pvt. Ltd.	Others	-	0.00	-	0.00	-
3	<b>Salary and Wages paid</b>						
	Macrotech Developers Ltd	Holding Company	0.71	0.17	0.22	0.67	-
4	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Macrotech Developers Ltd	Holding Company	-	0.29	0.33	12.91	29.39

**BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED****Related party transactions****A. List of Related parties:****(As identified by the management), unless otherwise stated)****I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Lodha Construction Pvt. Ltd., (Upto 4-August-18)
- 2 Lodha Builders Pvt. Ltd. (From 5-August-18 to 31-January-19) (Now merged with Sambhavnath Infrabuild and Farms Pvt. Ltd. W.e.f. 17-March-20)
- 3 Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.) (From 1-February-19)

**V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):**

Palava Dwellers Pvt. Ltd.

**VI Key Management Person (KMP)**

- 1 Udal Mishra (upto 01-February-19)
- 2 Rameshchandra Chechani (upto 01-February-19)
- 3 Sushant Hirve
- 4 Atul Tewari (w.e.f. 04-May-19)
- 5 Manoj Vaishya (from 01-February-19 to 04-May-19)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Advances Given	Holding Company	985.89	2,155.61	1,592.21	443.61	-
2	Loans taken	Fellow Subsidiaries	-	356.75	18.75	29.88	-
3	Corporate guarantee taken	Holding Company	2,359.87	2,000.28	1,838.11	419.99	-
4	Other Current Financial Assets	Fellow Subsidiaries	18.75	-	-	-	-

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>						
	Macrotech Developers Ltd	Holding Company	195.61	36.41	86.57	-	-
2	<b>Advances Given</b>						
	Macrotech Developers Ltd.	Holding Company	(606.32)	1,712.00	1,148.60	443.61	-
3	<b>Corporate guarantee taken</b>						
	Macrotech Developers Ltd	Holding Company	521.76	1,580.28	1,418.11	425.00	-
	Abhishek Lodha	Person having Control					
4	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	(18.75)	326.87	(11.13)	29.88	-
	Lodha Builders Pvt. Ltd.	Others	-	-	-	(0.04)	-

**CENTER FOR URBAN INNOVATION****Related party transactions****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

**V Key Management Person (KMP)**

- 1 Hitesh Marthak
- 2 Sanjyot Rangnekar

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

## B. Transactions during the ended and Balances Outstanding with related parties are as follows:

## (i) Outstanding Balances:

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Current Financial Liabilities	Holding Company	0.14	0.11	0.12	-	-

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Issue of Equity Shares						
	Macrotech Developers Ltd.	Holding Company	-	-	-	0.10	-

## PALAVA INSTITUTE OF ADVANCED SKILL TRAINING

## Related party transactions as per Standalone financial statement

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Company

Palava Dwellers Pvt. Ltd.

## V Key Management Person (KMP)

- 1 Smita Ghag
- 2 Hitesh Marthak

## B. Transactions during the period ended and Balances Outstanding with related parties are as follows:

## (i) Outstanding Balances:

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Current Financial Liabilities	Holding Company	0.01	0.01	0.01	-	-

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Issue of Equity Shares						
	Palava Dwellers Pvt. Ltd.	Holding Company	-	0.10	0.10	-	-

## BELLISSIMO BUILDTECH LLP

## Related party transactions as per Standalone financial statement

## A) List of Related Parties:

(As Identified by the Management)

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Partners Controlling the LLP

- 1 Arihant Premises Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f 19- March-20)
- 2 Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)
- 3 Cowtown Infotech Services Pvt. Ltd.
- 5 Palava City Management Pvt. Ltd.
- 6 Siddhnath Residential Paradise Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f 19- March-20)
- 7 Anantnath Constructions and Farms Pvt. Ltd.
- 8 Cowtown Software Design Pvt. Ltd. (formerly known Nabhiraja Software Design Pvt. Ltd.)

**V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the entity had transactions):**

- 1 Hi-class Buildcon Pvt. Ltd. (merged with Macrotech Developers Ltd. W.e.f. 12-September-18)
- 2 Palava City Management Pvt. Ltd.
- 3 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited) (from 1-April-17)
- 4 Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)
- 5 Arihant Premises Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f 19- March-20)
- 6 Cowtown Software Design Pvt. Ltd.

**VI Key Management Person (KMP)**

- 1 Rameshchandra Chechani (Designated Partner)
- 2 Smita Ghag (Designated Partner)

**B. Transactions during the year ended (at arm's length) and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans given	Partners Controlling the LLP	56.80	61.29	61.29	54.78	58.46
2	Interest Receivable	Partners Controlling the LLP	-	-	-	6.58	0.94
		Subsidiary of Holding Co	-	-	-	-	0.70
3	Interest Accrued but not due on borrowings	Partners Controlling the LLP	-	-	-	-	1.62
4	Trade Payable	Partners Controlling the LLP	-	-	-	-	8.39

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>						
	Macrotech Developers Ltd.	Partners Controlling the LLP	-	-	-	7.31	-
	Cowtown Software Design Pvt. Ltd.	Partners Controlling the LLP	-	-	-	-	0.73
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary of Holding Co	-	-	-	-	0.77
	Cowtown Infotech Services Pvt. Ltd.	Partners Controlling the LLP	-	-	-	-	0.31
2	<b>Loans / Advances given / (returned)</b>						
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary of Holding Co	-	-	-	-	68.83
	Macrotech Developers Ltd.	Partners Controlling the LLP	(4.49)	6.51	6.51	(3.68)	58.46
3	<b>Loans / Advances taken / (returned)</b>						
	Macrotech Developers Ltd.	Partners Controlling the LLP	-	-	-	-	(21.30)
4	<b>Amount paid on behalf by</b>						
	Palava City Management Pvt. Ltd.	Partners Controlling the LLP	-	-	-	-	0.00
5	<b>Salaries and Wages Expenses</b>						
	Cowtown Software Design Pvt. Ltd.	Partners Controlling the LLP	-	-	-	-	36.30
6	<b>Interest Expenses</b>						
	Macrotech Developers Ltd.	Partners Controlling the LLP	-	-	-	-	1.80

**MMR SOCIAL HOUSING PRIVATE LIMITED (FORMERLY KNOWN AS LODHA BUILDCON PRIVATE LIMITED)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.



**IV Holding Company**

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

**V Subsidiaries of Holding Company (with whom the Company had transactions):**

- 1 Bellissimo Developers Thane Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 30-November-18)
- 2 Cowtown Infotech Services Pvt. Ltd. (Formerly known as Cowtown Land Development Pvt. Ltd.)
- 3 Hi-class Buildcon Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 12-September-18)
- 4 Palava Dwellers Pvt. Ltd.
- 5 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 26-July-19)

**V Entities controlled by person having control or joint control (Others) (with whom Company had transactions):**

- 1 Lodha Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 23-January-18)

**VI Key Management Person (KMP)**

- 1 Chirag Sarvaiya (From 4-October-18 to 24-June-20)
- 2 Smita Ghag
- 3 Jitesh Mirjolkar (From 24-June 20)
- 4 Bharatkumar Jain (upto 4-October-18)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	12.10	12.71	11.49	18.10	919.45
2	Interest receivable		-	-	-	-	911.27

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	913.56
2	<b>Purchase of Flat</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	4.60
3	<b>Sale of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	0.15
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary of Holding	-	-	-	-	1,341.96
	Bellissimo Developers Thane Pvt. Ltd.	Company	-	-	-	-	0.01
	Lodha Charitable Trust	Others	-	-	-	-	0.01
4	<b>Purchase of Trading and Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	517.76
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding	-	-	-	-	0.07
	Bellissimo Developers Thane Pvt. Ltd.	Company	-	-	-	-	368.02
	Palava Dwellers Pvt. Ltd.		-	-	-	-	231.62
	Shreeniwas Cotton Mills Ltd.		-	-	-	-	220.70
5	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Macrotech Developers Ltd	Holding Company	0.61	(5.39)	(6.61)	(901.35)	919.45
6	<b>Loan/ Advances given/ (Returned)-Net</b>						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	(4,796.21)

**COWTOWN SOFTWARE DESIGN PRIVATE LIMITED****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

**V Fellow Subsidiaries of Holding Company (with whom the Company had transactions):**

- 1 Bellissimo Facilities Management Ltd. (Merged with Cowtown Infotech Services Pvt. Ltd.) w.e.f. 14-December-17
- 2 Bellissimo Developers Thane Pvt. Ltd. (Merged with Macrotech Developers Ltd.) w.e.f. 30-November-18
- 3 Bellissimo Mahavir Associates Dwellers Pvt. Ltd. (Demerged with Macrotech Developers Ltd.) w.e.f. 27-October-18
- 4 Bellissimo Vivek Enterprises Dwellers Pvt. Ltd. (Merged with Macrotech Developers Ltd.) w.e.f. 30-November-18
- 5 Cowtown Infotech Services Pvt. Ltd.
- 6 Lodha Impression Real Estate Pvt. Ltd. (Merged with Macrotech Developers Ltd.) w.e.f. 31-October-19
- 7 Muscovite Constructions Pvt. Ltd. (Merged with Cowtown Infotech Services Pvt. Ltd.) w.e.f. 13-July-18

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

- 8 National Standard (India) Ltd.
- 9 Palava Dwellers Pvt. Ltd.
- 10 Roselabs Finance Ltd.
- 11 Sanathnagar Enterprises Ltd.
- 12 Shree Sainath Enterprises Construction and Developers Pvt. Ltd. (Merged with the Macrotech Developers Ltd. w.e.f 31-October-19)
- 13 Shreeniwas Cotton Mills Ltd. (Merged with the Macrotech Developers Ltd. w.e.f 26-July-19)
- 14 Simtools Pvt. Ltd.

**VI Partnership Firms and LLP**

- 1 Bellissimo Buildtech LLP (Formerly known as Lodha Fincorp Distribution Services LLP)
- 2 Vivek Enterprises (converted into Bellissimo Vivek Enterprises Dwellers Pvt.Ltd. w.e.f. 28-December-2017 )

**VI Entities controlled by person having control or joint control (Others)**

Bellissimo Healthy Constructions & Developers Pvt. Ltd.  
Bellissimo Properties Development Pvt. Ltd.

**VII Key Management Person (KMP)**

- 1 Sanjyot Rangnekar w.e.f. 4-June-2018
- 2 Kunal Modi upto 11-July- 2019
- 3 Govind Agarwal upto 11-July- 2019
- 4 Sumit Jain (From 11-July-2019)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Deposit given	Holding Company	28.19	28.19	28.19	28.19	28.19
2	Interest Accrued but not due on Others	Fellow Subsidiary	-	-	-	0.84	-
		Holding Company	-	-	-	-	103.75
		LLP	-	-	-	-	0.66
3	Interest receivable	Fellow Subsidiary	-	-	-	0.31	102.64
4	Trade Receivable	Fellow Subsidiary	86.00	-	47.64	73.94	1,317.95
		Holding Company	-	-	-	-	384.05
		LLP	-	-	-	-	8.39
		Others	-	-	-	-	2.22
5	Trade Payable	Holding Company	49.84	2.78	86.99	73.37	-
		Fellow Subsidiary	-	20.92	0.29	0.30	8.49

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Share of Profit in Partnership Firms</b>						
	Vivek Enterprises	Partnership Firm	-	-	-	-	0.01
2	<b>Sale of Land / Development Rights</b>						
	Shree Sainath Enterprises Construction & Developers Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	76.50
3	<b>Infrastructure, Facility and Support Services</b>						
	Macrotech Developers Ltd.	Holding Company	322.49	317.16	466.07	662.92	987.71
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiaries of Holding Company	79.83	100.16	133.98	315.04	181.72
	Shreeniwas Cotton Mills Ltd.	Holding Company	-	-	-	-	170.71
	Shree Sainath Enterprises Construction & Developers Pvt. Ltd.		-	-	-	5.18	-
	Bellissimo Developers Thane Pvt. Ltd.		-	-	-	-	162.48
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.		-	-	-	-	14.11
4	<b>Interest Income</b>						
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiaries of Holding Company	-	-	-	-	9.75
	Cowtown Infotech Services Pvt. Ltd.		-	-	-	-	4.21
	Shreeniwas Cotton Mills Ltd.		-	-	-	-	28.96
	National Standard (India) Ltd.		-	-	-	0.34	-
	Muscovite Constructions Pvt. Ltd.		-	-	-	-	53.84
	Bellissimo Developers Thane Pvt. Ltd.		-	-	-	-	16.36
	Sanathnagar Enterprises Ltd.		-	-	-	-	0.20
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.		-	-	-	-	0.74
5	<b>Income from Manpower Supply Services</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	2,820.61
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiaries of Holding Company	-	-	-	-	623.89
	Shreeniwas Cotton Mills Ltd.		-	-	-	-	513.10
	Roselabs Finance Ltd.		-	-	-	-	1.12
	National Standard (India) Ltd.		-	-	-	-	13.99
	Bellissimo Developers Thane Pvt. Ltd.		-	-	-	-	435.75
	Sanathnagar Enterprises Ltd.		-	-	-	-	1.95
	Muscovite Constructions Pvt. Ltd.		-	-	-	-	645.51
	Simtools Pvt. Ltd.		-	-	-	-	6.68

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Fellow Subsidiaries of Holding Company	-	-	-	26.26	0.66
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.		-	-	-	-	51.73
	Bellissimo Properties Development Pvt. Ltd.	Others	-	-	-	-	0.13
<b>6</b>	<b>Interest Expenses</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	115.28
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	0.85	-
	Bellissimo Buildtech LLP	Limited Liability Partnership	-	-	-	-	0.73
<b>7</b>	<b>Rent Expense</b>						
	Macrotech Developers Ltd.	Holding Company	266.37	262.15	414.10	365.31	338.25
<b>8</b>	<b>Office Support Services Expenses</b>						
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary of Holding Company	22.50	26.20	29.98	30.11	-
<b>9</b>	<b>Reimbursements Given</b>						
	Bellissimo Facilities Management Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	28.69
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	5.08	9.90	3.07	-
	Macrotech Developers Ltd.	Holding Company	7.15	21.51	31.50	35.43	-
<b>10</b>	<b>Loan/ Advances taken / (Returned)-Net</b>						
	Bellissimo Vivek Enterprises Dwellers Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.37
<b>11</b>	<b>Reimbursements Taken</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	64.26
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.07
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	-	-	-	2.10
	National Standard (India) Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.11
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.		-	-	-	-	3.78
	Sanathnagar Enterprises Ltd.		-	-	-	-	0.20
	Bellissimo Buildtech LLP	Limited Liability Partnership	-	-	-	-	36.30
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.66
	Palava Dwellers Pvt. Ltd.		-	-	-	-	20.59
<b>12</b>	<b>Amount paid on behalf of</b>						
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	-	-	-	2.69
	Sanathnagar Enterprises Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.06
<b>13</b>	<b>Amount paid on behalf By</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	57.81
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	47.99
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	158.10
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	3.65
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.29

## NATIONAL STANDARD (INDIA) LIMITED

## Related party transactions as per Standalone financial statement

## List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

## III Ultimate Holding Company

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Company

- 1 Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.) (Holding Company of ACFPL)
- 2 Anantnath Constructions and Farms Pvt. Ltd. (ACFPL)

## V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)

- 1 Bellissimo Mahavir Associates Dwellers Private Limited (Merged with Macrotech Developers Ltd (MDL) w.e.f. 31-October-19)
- 2 Cowtown Infotech Services Pvt. Ltd.
- 3 Cowtown Software Design Pvt. Ltd. (formerly known as Nabhiraja Software Design Pvt. Ltd.)
- 4 Bellissimo Developers Thane Private Limited (Merged with Macrotech Developers Limited (MDL) w.e.f. 30-November-18)
- 5 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Limited (MDL) w.e.f. 26-July-19)
- 6 Muscovite Constructions Pvt. Ltd. (w.e.f. 30-December-2017) (Merged with Cowtown Infotech Services Pvt. Ltd. w.e.f. 13-July-18)

## VI Entities controlled by person having control or joint control (Others)

- 1 Bellissimo Healthy Constructions and Developers Pvt. Ltd.
- 2 Lodha Ventures Holdings Pvt. Ltd. (formerly known as Eirian Consulting Pvt. Ltd.) (from 29-March-17)
- 3 Lodha Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 24-January-18).

## VII Key Management Person (KMP)

- 1 Chirag Sarvaiya (Chief Executive Officer) (upto 3-September-20)
- 2 Rameshchandra Chechani (Chief Financial Officer)
- 3 Madhur Mittal (Company Secretary) (w.e.f. 25-January-19)
- 4 Varun Shah (Company Secretary) (upto 24-December-18)
- 5 Smita Ghag (Director)
- 6 Bhushan Shah (Director)
- 7 Maninder Chhabra (Director) (upto 23-May-19)
- 8 Prakash Vaghela (Director)
- 9 K L Arimpur (Director) (w.e.f. 12-November-18)
- 10 A L Ananthnarayanan (Director) (upto 9-May-19)
- 11 NPS Shinh (Upto 18-October-18)
- 12 Darshan Multani CEO (from 3-September-20)

## B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

							₹ in Million
(i) Outstanding Balances:							
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan and Advances Given	Ultimate Holding Company	1,485.19	1,223.62	1,214.00	1,175.00	-
		Holding Company	-	195.16	197.04	150.89	1,255.90
2	Interest Accrued but not due on Others	Fellow Subsidiary	-	-	-	0.33	0.65
3	Interest receivable	Ultimate Holding Company	53.30	60.71	66.34	79.42	-
		Holding Company	8.25	10.16	10.89	1.36	100.52
4	Trade Payable	Fellow Subsidiary	-	-	-	1.32	26.90

## (ii) Disclosure in respect of transactions with parties:

							₹ in Million
Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Sale of Building Materials</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	0.01
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	-	104.94
	Macrotech Developers Ltd.	Holding Company	0.12	0.50	0.54	0.09	0.30
2	<b>Purchase of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	0.02	0.03
	Cowtown Infotech Services Pvt. Ltd.	Subsidiaries of Holding Company	-	0.03	0.03	0.29	0.03
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.#		-	-	-	-	104.62
3	<b>Interest Income</b>						
	Macrotech Developers Ltd.	Holding Company	8.25	10.16	10.89	88.25	111.69
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	53.30	60.71	66.34	1.51	-
4	<b>Purchase of Flats</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	130.15
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	-	28.19
5	<b>Interest Expenses</b>						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	0.02	0.72
	Cowtown Software Design Pvt. Ltd.		-	-	-	0.34	-

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
6	<b>Reimbursements Given</b>						
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	0.11
7	<b>Reversal of Flats purchased</b>						
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	28.19	-
8	<b>Salaries and Wages</b>						
	Cowtown Software Services Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	13.99
	Macrotech Developers Ltd.	Holding Company	0.42	0.33	39.00	17.58	-
9	<b>Loans and Advances given/(Returned)(Net)</b>						
	Macrotech Developers Ltd.	Holding Company	(197.04)	44.27	46.15	(1,105.01)	(807.80)
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	271.19	48.62	39.00	1,175.00	-
10	<b>Construction Contract Expenses</b>						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	4.68	-
11	<b>Donation</b>						
	Sitaben Shah Memorial Trust	Others	-	-	6.50	-	-
12	<b>Amount paid on behalf of</b>						
	Muscovite Constructions Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	0.30
	Shreeniwas Cotton Mills Ltd.	Subsidiary of Holding Company	-	-	-	-	0.00
13	<b>Amount paid on behalf By</b>						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	0.12
	Shreeniwas Cotton Mills Ltd.	Subsidiary of Holding Company	-	-	-	-	0.12

**ODEON THEATRES AND PROPERTIES PRIVATE LIMITED****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)

**V Subsidiary of Holding Company with whom company has transaction**

Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Pvt. Ltd.)

**VI Key Management Person (KMP)**

- 1 Amit Kamble (Director)
- 2 Chirag Sarvaiya (Director) (from 1-October-18 to 26-June-20)
- 3 Bharatkumar Jain (Director) (upto 1-October-18)
- 4 Pravin Kumar Kabra (from 26-June-20)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Liabilities	Holding Company	6.62	5.99	6.04	5.31	1.57
2	Contribution From Shareholder	Holding Company	-	-	-	-	917.48

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Reimbursement of Expenses</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	3.74	-
2	<b>Excess contribution received from Shareholder</b>						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	0.24

**PALAVA CITY MANAGEMENT PRIVATE LIMITED****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

**V Subsidiary of Ultimate Holding Company / Holding Company (with whom the Company had transactions):**

Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Pvt. Ltd.)

**VI Others (Entities controlled by person having control or joint control (with whom the company had transactions))**

Mumbai Mile Regeneration Association

**VII Limited Liability Partnership Under Control:**

Bellissimo Buildtech LLP (Formerly known as Lodha Fincorp Distribution Services LLP)

**VIII Key Management Person (KMP)**

- 1 Chirag Sarvaiya (from 1-October-18 to 26-June-20)
- 2 Amit Kamble
- 3 Bharatkumar Jain (upto 1-October-18)
- 4 Pravin Kumar Kabra (from 26-Jun-20)
- 5 Harikishan Movva (from 2-December-19 to 24-November-20)

**B. Transactions during the Year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Trade Receivable	Holding Company	32.69	60.70	3.81	-	-
		Fellow Subsidiary	124.39	73.90	155.54	22.93	-
		Other	0.01	-	0.01	-	-
2	Investments	Holding Company	-	0.00	-	0.00	-
3	Other Payable	Holding Company	-	-	-	0.83	-
		Fellow Subsidiary	1.02	-	-	-	-
4	Loan / Inter-corporate Deposit Given	Holding Company	-	-	-	-	8.13

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Purchase of Trading and Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	0.29	0.02	0.04	0.81	0.18
2	<b>Acquisition of Building</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	18.35
3	<b>Purchase of Shares</b>						
	Macrotech Developers Ltd	Holding Company	-	-	-	0.00	-
4	<b>Loan / Inter-corporate Deposit Given / (Returned)</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	(8.13)	8.13
5	<b>Loan Inter-corporate Deposit Taken / (Returned)</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	(18.60)
6	<b>Facility Management Services</b>						
	Macrotech Developers Ltd.	Holding Company	110.58	211.31	243.85	-	-
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	212.00	113.52	199.56	-	-
7	<b>Amount paid on behalf of</b>						
	Bellissimo Buildtech LLP	Limited Liability Partnership	-	-	-	-	0.00

**ROSELABS FINANCE LIMITED****Related party transactions as per Standalone financial statement****A. List of Related parties:****(As identified by the management), unless otherwise stated)****I****Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (Holding Company of APPL)

**V Intermediate Holding Company**

Arihant Premises Pvt. Ltd. (APPL) (Merged with the Macrotech Developers Ltd. w.e.f 19- March-20)

**VI Subsidiaries of Holding Company (with whom the company had transactions):**

- 1 Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)
- 2 Palava Dwellers Pvt. Ltd.

**VII Key Management Person (KMP)**

- 1 Nilesh Rawat - Managing Director
- 2 Sanjyot Rangnekar- Director (from 19-April-2018)
- 3 Abhijeet Shinde- Company Secretary (From 1-November-2018)
- 4 Uma Hiremath- Company Secretary (from 21-May-2018 to 01-November-2018)
- 5 Purnima Pavle- Chief Financial Officer (upto 8-May-2019)
- 6 Mahesh Bhatt- Company Secretary (upto 21-May-2018)
- 7 Mayank Jain - Chief Financial Officer (from 8-August-2019 to 21-Feb-2020)
- 8 Pravin Kumar Kabra - Chief Financial Officer (w.e.f. 8-June-2020)
- 9 Prakash Vaghela
- 10 Mayank Padiya (from 21-May-2018)
- 11 Manoj Vaishya (16-May-2019 to 10-June-2019)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:****₹ in Million**

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Financial Liabilities	Holding Company	-	-	0.04	3.08	-
		Fellow Subsidiary	-	-	-	-	1.12
2	Loan taken	Fellow Subsidiary	58.826	44.77	44.94	40.78	-
		Holding Company	-	-	-	-	43.75
3	Interest Accrued but not due on borrowings	Holding Company	-	-	-	-	14.83
4	Other Financial Assets	Holding Company	0.43	-	-	-	-

**(ii) Disclosure in respect of transactions with parties:****₹ in Million**

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Expenses</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	1.52	16.48
2	<b>Loan Inter-corporate Deposit Taken / (Returned)</b>						
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	13.88	3.99	4.17	40.78	-
	Macrotech Developers Ltd.	Holding Company	-	-	-	(43.75)	(211.66)
3	<b>Salaries and Wages Paid</b>						
	Macrotech Developers Ltd.	Holding Company	0.14	0.11	0.21	0.42	-
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	1.12

**SANATHNAGAR ENTERPRISES LIMITED****Related party transactions as per Standalone financial statement****A. List of Related parties:****(As identified by the management), unless otherwise stated****I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (Holding Company of SRPPL)
- 2 Siddhnath Residential Paradise Pvt. Ltd. (SRPPL) (Merged with Macrotech Developers Ltd w.e.f. 19-March-20)

**V Subsidiaries of Holding Company (with whom the Company had transactions)**

- 1 Cowtown Software Design Pvt. Ltd. (formerly known as Nabhiraja Software Design Pvt. Ltd.)
- 2 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Pvt. Ltd.)
- 3 Shreeniwas Cotton Mills Ltd. (Merged with the Macrotech Developers Ltd. w.e.f 26-July-19)
- 4 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Ishwer Realty And Technologies Pvt. Ltd.) (Merged with the Macrotech Developers Ltd. w.e.f. 30-November-18)

**VI Others**

Bellissimo Healthy Constructions and Developers Pvt. Ltd.

**VII Key Management Personnel**

- 1 Vishal Ghadigaonkar (CFO) upto 30-Oct-18
- 2 Sumit Jain (CFO) w.e.f. 30-Oct-18
- 3 Hitesh Marthak (Company Secretary)
- 4 Maninder Chhabra (Manager) (upto 19-June-19)
- 5 Purnima Pavle (Director) (upto 8-May-19)
- 6 Vinod Shah (Director)
- 7 Bhushan Shah (Director)
- 8 Sumit Jain (Director) (from 10-August-18 to 24-September-18)
- 9 Manoj Vaishya (From 30-Oct-2018 to 10-June-2019)
- 10 Mayank Jain (From 11-June-19 to 21-February-20)
- 11 Martin Godard (from 9-August-19)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
1	Other Financial Liabilities	Holding Company	0.34	-	0.15	-	-
2	Loan taken	Fellow Subsidiary	167.50	165.92	167.21	159.29	-
		Holding Company	-	-	-	-	134.43
3	Trade Payable	Holding Company	-	0.12	-	0.26	-
		Fellow Subsidiary	-	-	-	-	2.00
4	Interest Accrued but not due on borrowings	Fellow Subsidiary	-	-	-	-	0.18

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Expenses</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.20
2	<b>Loan Inter-corporate Deposit Taken / (Returned)</b>						
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	0.29	6.63	7.92	159.29	-
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others				(0.11)	
	Macrotech Developers Ltd.	Holding Company	-	-	-	(134.31)	(196.11)
3	<b>Salaries and Wages Paid</b>						
	Macrotech Developers Ltd.	Holding Company	0.51	0.38	0.66	1.70	1.95
4	<b>Reimbursement Given</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.20
5	<b>Amount paid on behalf of</b>						
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	-	0.46
6	<b>Amount paid on behalf By</b>						
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.07
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	0.55
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.06
7	<b>Sale of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	0.03	-



**SIMTOOLS PVT. LTD.****Related party transactions as per Standalone financial statement****A. List of related parties:**

(As identified by the management), unless otherwise stated)

**I Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt Ltd

**II Holding Company**

- 1 Macrotech Developers Ltd.
- 2 Lodha Elevation Buildcon Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 21-May-18)

**III Fellow Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):**

- 1 Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)
- 2 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Pvt. Ltd.)

**IV Key Management Person (KMP)**

- 1 Ramnandanam Pandey (upto 27-November-18)
- 2 Sushant Hirve (w.e.f. 27-November-18)
- 3 Hitesh Marthak (w.e.f. 5-May-18)
- 4 Rajendra Lodha (upto 5-May-2018)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan taken	Fellow Subsidiary	-	-	-	-	5.20
		Holding Company	140.20	54.49	52.65	43.72	43.74
2	Contribution from Shareholder	Holding Company	-	-	-	-	2,582.77

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Sale of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	0.08
2	<b>Loan Inter-corporate Deposit Taken / (Returned)</b>						
	Macrotech Developers Ltd.	Holding Company	87.55	10.77	8.92	(0.02)	(1,366.56)
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	(5.20)	-
3	<b>Interest Income</b>						
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	52.01
4	<b>Interest Expenses</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	50.13
5	<b>Loans given/(repaid) (net)</b>						
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	(1,401.78)

**SITALDAS ESTATE PVT. LTD.****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (MDL) (Formerly known as Lodha Developers Ltd.)
- 2 Shree Sainath Enterprises Construction and Developers Pvt. Ltd. (Subsidiary of MDL) (Merged with Macrotech Developers Ltd. w.e.f. 31-October-19)

**V Key Management Person (KMP)**

- 1 Chirag Sarvaiya (from 4-October-18 to 24-June-20)
- 2 Amit Kamble
- 3 Jitesh Mirjolkar (w.e.f. 24-June-20)

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

4 Bharatkumar Jain (upto 4-Oct-18)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:**

<b>(i) Outstanding Balances:</b>							₹ in Million
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan taken	Holding Company	442.70	433.13	440.64	393.24	-
2	Advance received for Tenancy	Holding Company	-	-	-	-	186.45
3	Compulsory Convertible Debenture	Holding Company	200.00	200.00	200.00	-	-

**(ii) Disclosure in respect of transactions with parties:**

<b>(ii) Disclosure in respect of transactions with parties:</b>							₹ in Million
Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Loan Inter-corporate Deposit Taken / (Returned)</b>						
	Macrotech Developers Ltd.	Holding Company	2.06	39.89	47.39	206.79	-
2	<b>Loan Inter-corporate Deposit given / (Returned)</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	(2.95)
3	<b>Advance received for Tenancy</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	186.45
4	<b>Issue of Compulsory Convertible Debentures</b>						
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Holding Company	-	-	-	-	200.00
5	<b>Redemption Optionally Convertible Debentures</b>						
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Holding Company	-	-	-	-	(200.00)

**RENOVAR GREEN CONSULTANTS PVT. LTD.(w.e.f. 10-January-20)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.) (From 10th January,2020)

**V Key Management Person (KMP)**

- 1 Chirag Sarviya (From 9th January, 2020 upto 24-June-20)
- 2 Bankim Doshi (From 9th January, 2020)
- 3 Jyothis Malickal Jose (upto 9th January,2020)
- 4 Varghese Johnson Thiruvinal (upto 9th January,2020)
- 5 Jitesh Mirjolkar (w.e.f. 24-June-20)

**B. Transactions during the year ended and balances outstanding with related parties are as follows :**

<b>(i) Outstanding Balances:</b>				₹ in Million
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Mar-20
1	Other Current Financial Liabilities	Holding Company	0.01	0.00

(ii) There are no transactions with related parties during the year.

**APOLLO COMPLEX PRIVATE LIMITED (w.e.f. 4-January-20)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.) (From 4th January, 2020)  
Lodha Builders Pvt Ltd (Upto 3rd January, 2020)

**V Key Management Person (KMP)**

- 1 Kunal Modi
- 2 Govind Agarwal (w.e.f. 9-March-19)
- 3 Kanishka Phatak (upto 09-March-19)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:**

<b>(i) Outstanding Balances:</b>						₹ in Million
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-March-20	
1	Other Current Financial Liabilities	Holding Company	0.12	-	0.12	

<b>(ii) Disclosure in respect of transactions with parties:</b>						₹ in Million
Sr No	Nature of Transactions	Relationship	For the period ended 31-Dec-20	For the period ended 31-Dec-19	For the year ended 31-Mar-20	
1	Issue of Equity Shares Capital					
	Macrotech Developers Ltd.	Holding Company	-	-	0.09	

**BELLISSIMO ESTATE PRIVATE LIMITED****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated)

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control \***

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

\* Pursuant to an arrangement

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Lodha Construction Pvt. Ltd., (Upto 4-August-18)
- 2 Lodha Builders Pvt. Ltd. (From 5-August-18 to 7-March-19)
- 3 Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.) (From 8-March-19)

**V Key Management Person (KMP)**

- 1 Ashish Gaggar (upto 27-May-19)
- 2 Govind Agarwal (from 8-Mar-19 to 4-July-19)
- 3 Chirag Sarvaiya (From 27-May-2019 to 26-June-20)
- 4 Sushant Hirve (w.e.f. 4-July-19)
- 5 Kanishka Phatak (upto 8-March-19)
- 6 Jitesh Mirjolkar (from 26-June-20)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:**

<b>(i) Outstanding Balances:</b>								₹ in Million
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18	
1	Loan / Inter-corporate Deposit Taken / (Returned)	Holding Company	0.29	0.25	0.29	0.24	-	

<b>(ii) Disclosure in respect of transactions with parties:</b>								₹ in Million
Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended			
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18	
1	Loan Inter-corporate Deposit Taken / (Returned)							
	Macrotech Developers Ltd.	Holding Company	-	0.01	0.05	0.24	-	
	Sambhavnath Infra Build and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	(0.06)	-	

**COPIOUS DEVELOPERS AND FARMS PVT LTD****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (MDL) (Formerly known as Lodha Developers Ltd.)(From 13-August-2019)

**V Subsidiary**

Ramshyam Infracon Pvt Ltd

**VI Fellow Subsidiary**

Palava Dwellers Pvt Ltd

**VII Key Management Person (KMP)**

- 1 Bankim Doshi (w.e.f. 14-February-20)
- 2 Sushant Hirve (w.e.f. 14-February-20)
- 3 Kirti Jawale(Upto 14-February-20)
- 4 Vishranti Manjrekar (Upto 14-February-20)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans/ Intercompany Deposits Given	Subsidiary	0.08	0.08	0.08	-	-
2	Advance for Purchase of land	Fellow Subsidiary	347.30	347.25	347.30	-	-
3	Other Current Financial Liability	Holding Company	0.01	-	0.00	-	-

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Loans/ Intercompany Deposits Given						
	Ramshyam Infracon Pvt Ltd	Subsidiary	-	0.06	0.06	-	-

**RAMSHYAM INFRACON PVT LTD****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Copious Developers and Farms Pvt Ltd (CDFPL)
- 2 Macrotech Developers Ltd. (Holding Company of CDFPL)

**V Fellow Subsidiary**

Palava Dwellers Pvt Ltd

**VI Key Management Person (KMP)**

- 1 Bankim Doshi (w.e.f. 14-February-20)
- 2 Sushant Hirve (w.e.f. 14-February-20)
- 3 Kirti Jawale(Upto 14-February-20)
- 4 Vishranti Manjrekar (Upto 14-February-20)

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

## B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

## (i) Outstanding Balances:

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans/ Intercompany Deposits Taken	Holding Company	0.08	0.08	0.08	-	-
2	Advance for Purchase of land	Fellow Subsidiary	39.44	39.28	39.30	-	-
3	Other Current Financial Liability	Holding Company	0.00	-	0.00	-	-

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Loans/ Intercompany Deposits Taken / (repaid)						
	Copious Developers and Farms Pvt Ltd	Holding Company	-	0.06	0.06	-	-

## GRANDEZZA SUPREMOUS THANE PVT LTD

Related party transactions as per Standalone financial statement

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd. (w.e.f 24-April-2019)

## IV Holding Company

- 1 Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.) (w.e.f 24-April-2019)
- 2 Sambhavnath Infrabuild and Farms Pvt. Ltd. (From 01-April-2019 to 23-April-2019)
- 3 Lodha Builders Pvt Ltd (merged into Sambhavnath Infrabuild and Farms Pvt Ltd w.e.f. 01-April-2019)

## V Key Management Person (KMP)

- 1 Atul Tewari (w.e.f 11-July-2019)
- 2 Nilesh Rawat (w.e.f 11-July-2019)
- 3 Ashish Gaggar (upto 11-July-2019)
- 4 Kunal Modi (from 5-March-19 to 11-July-2019)
- 5 Kanishka Phatak (upto 5-March-19)

## B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

## (i) Outstanding Balances:

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Current Financial Liabilities	Holding Company	0.02	0.01	0.01	-	-

## (ii) There are no Disclosure in respect of transactions with related parties.

## LUXURIA COMPLEX PVT LTD

Related party transactions as per Standalone financial statement

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Company

- 1 Macrotech Developers Ltd. (w.e.f 16-July-2019)
- 2 Sambhavnath Trust (From 26-April-2019 to 15-July-2019)
- 3 Sambhavnath Infrabuild and Farms Pvt Ltd (Upto 25-April-2019)
- 4 Lodha Builders Pvt Ltd (merged into Sambhavnath Infrabuilds and Farms Pvt Ltd w.e.f 01-April-2019)

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

**V Key Management Person (KMP)**

- 1 Kunal Modi
- 2 Govind Agarwal (w.e.f. 11-March-19)
- 3 Kanishka Phatak (upto 11-March-19)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans / Intercompany Deposits Taken	Holding Company	0.22	-	0.22	-	-

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Loans / Intercompany Deposits Taken / (Returned) - Net						
	Macrotech Developers Limited	Holding Company	0.01	-	0.22	-	-

**ADINATH BUILDERS PVT. LTD. (Merged with Macrotech Developers Ltd. w.e.f. 30-November-18)****Related party transactions as per Standalone financial statement****A. List of Related parties:****(As identified by the management), unless otherwise stated)****I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Lodha Developers Ltd. (Formerly known as Lodha Developers Pvt. Ltd.)

**V. Fellow Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)**

- 1 Ajitnath Hi-Tech Builders Pvt. Ltd. (Merged with Lodha Developers Ltd. w.e.f 21-May-18)
- 2 Bellissimo Crown Buildmart Pvt. Ltd. (Merged with Lodha Developers Ltd. w.e.f. 2-Feb-18)
- 3 Hi-class Buildcon Pvt. Ltd. (Merged with Lodha Developers Ltd. w.e.f 12-September-18)
- 4 Lodha Impression Real Estate Pvt. Ltd. (Merged with Lodha Developers Ltd. w.e.f 31-October-19)
- 5 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited) (from 1-April-17)
- 6 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 26-July-19)
- 7 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Ishwer Realty And Technologies Pvt. Ltd.) (Merged with the Macrotech Developers Ltd. w.e.f. 30-November-18)

**VI. Partnership Firm under Control**

Vivek Enterprises (Converted to Bellissimo Vivek Enterprises Dwellers Pvt.Ltd. W.e.f 28-December-2017) (Merged with Macrotech Developers Ltd. w.e.f. 30-November-18)

**VII. Entities controlled by person having control or joint control:**

Eirian Consulting Pvt. Ltd. (From 29-March-17)

**VIII. Key Management Person (KMP)**

- 1 Bankim Doshi
- 2 Purnima Pavle
- 3 Kishore Tidke (upto 26-July-18)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Investments	Subsidiary	-	-	-	-	16,506.10
2	Other Advances	Subsidiary	-	-	-	-	0.51
3	Interest Receivable	Subsidiary	-	-	-	-	758.46
4	Corporate Guarantee/ Security given	Subsidiary	-	-	-	-	5,283.44
5	Loans taken	Holding Company	-	-	-	-	15,715.50
6	Interest accrued but not due	Holding Company	-	-	-	-	1,112.40
7	Other Current Financial Liabilities	Fellow Subsidiaries	-	-	-	-	1,173.53
8	Other Current Liabilities	Fellow Subsidiaries	-	-	-	-	28.44
		Other	-	-	-	-	0.10

(ii) Disclosure in respect of transactions with parties:					₹ in Million		
Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>						
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	-	-	766.13
2	<b>Sale of Development Right</b>						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	11.37
3	<b>Sale of Building Materials</b>						
	Hi Class Buildcon Pvt Ltd.	Fellow Subsidiary	-	-	-	-	345.78
4	<b>Interest Expenses</b>						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	1,112.45
5	<b>Purchase of Development Right</b>						
	Lodha Impression Real Estate Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	11.32
6	<b>Purchase of Construction materials</b>						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	56.34
	Palava Dwellers Pvt Ltd (Formerly known as EISA Trading Pvt. Ltd.)	Fellow Subsidiary	-	-	-	-	39.33
	Eirian Consulting Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	105.25
	Shreeniwas Cotton Mills Ltd.	Subsidiary Company	-	-	-	-	79.42
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	64.41
7	<b>Investments Made</b>						
	Shreeniwas Cotton Mills Ltd.	Subsidiary Company	-	-	-	-	1,887.09
	Bellissimo Crown Buildmart Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.01
8	<b>Redemption of Optionally Convertible Debentures (OCD)</b>						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	8,622.00
9	<b>Loan / Advances taken / (returned)</b>						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	8,622.05
10	<b>Share of Profit / (Loss) in Partnership Firms (Net)</b>						
	Vivek Enterprises	Partnership Firms under Control	-	-	-	-	0.01

**DALHOUSIE LEASING AND FINANCIAL SERVICES PVT. LTD. (Merged with Macrotech Developers Ltd. w.e.f. 25-September-19)****Related party transactions as per Standalone financial statement****List of related parties:****(As identified by the management), unless otherwise stated****I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)

**V Subsidiaries of Holding Company (with whom the Company had transactions):**

Shreeniwas Cotton Mills Ltd.

**VII Key Management Person (KMP)**

- 1 Martin Godard (Director)
- 2 Nilesh Rawat (Director)

(i) Outstanding Balances:					₹ in Million		
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan given	Holding Company	-	-	-	26.89	-
2	Interest Receivable	Fellow Subsidiary	-	-	-	-	2.04
3	Interest accrued but not due on Borrowings	Holding Company	-	-	-	-	2.63

(ii) Disclosure in respect of transactions with parties:					₹ in Million		
Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>						
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary		-	-	-	1.30
2	<b>Interest Expenses</b>						
	Macrotech Developers Ltd.	Holding Company		-	-	-	2.92
3	<b>Loan/ Advances given / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company		-	-	26.89	-
4	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company		-	-	-	(125.71)

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

**HOTEL RAHAT PALACE PVT. LTD. (Merged with Macrotech Developers Ltd. w.e.f. 25-September-19)****Related party transactions as per Standalone financial statement****A. List of related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt Ltd

**IV Holding Company**

Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)

**VI Key Management Person (KMP)**

- 1 Chirag Sarvaiya
- 2 Amit Kamble
- 3 Bharatkumar Jain (Director) (upto 1-October-18)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan taken	Holding Company	-	-	-	1.16	1.10

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Loan/ Advances Taken / (Returned)-Net						
	Macrotech Developers Ltd.	Holding Company		-	-	0.06	0.06

**MANDIP FINSERVE PVT. LTD. (Merged with Macrotech Developers Ltd. w.e.f. 25-September-19)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)
- 2 Cowtown Infotech Services Pvt. Ltd. (Holding Company of (3) below)
- 3 Muscovite Constructions Pvt. Ltd. ((Holding Company of (4) below) (from 28-December-17) (merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)
- 4 Suryoday Buildwell and Farms Pvt. Ltd. (merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)

**V Subsidiaries of Ultimate Holding Company / Holding Company**

Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Pvt. Ltd.)

**VI Key Management Person (KMP)**

- 1 Deepak Rane
- 2 Pramod Kamble

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans and Advance given	Holding Company	-	-	-	23.79	-



## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Expenses</b>						
	Muscovite Constructions Pvt. Ltd.	Holding Company	-	-	-	-	0.27
2	<b>Loan/ Advances Given/ (Returned) -Net</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	23.79	-
	Muscovite Constructions Pvt. Ltd.	Holding Company	-	-	-	-	24.69
3	<b>Issuance of Equity Shares</b>						
	Suryoday Buildwell & Farms Pvt. Ltd.	Holding Company	-	-	-	-	15.30
4	<b>Amount paid on behalf by</b>						
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Co.	-	-	-	-	0.26

## SIDDHNATH RESIDENTIAL PARADISE PVT. LTD. (Merged with Macrotech Developers Ltd. w.e.f. 19-March-20)

## Related party transactions as per Standalone financial statement

## A. List of Related parties:

(As identified by the management), unless otherwise stated)

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt Ltd

## IV Holding Company

Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)

## V Subsidiary

Sanathnagar Enterprises Ltd.

## VI Subsidiaries of Holding Company (with whom the Company had transactions)

- 1 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 26-July-19)
- 2 Vivek Enterprises (got converted into Bellissimo Vivek Enterprises Dwellers Pvt.Ltd. w.e.f. 28-December-2017 and merged with Macrotech Developers Ltd. W.e.f. 30-November-18)

## VIII Key Management Person (KMP)

- 1 Bankim Doshi
- 2 Sumit Jain (w.e.f. 22-March-19)
- 3 Purnima Pavle (upto 22-March-19)

## B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

## (i) Outstanding Balances:

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at	As at	As at	As at	As at
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Loans taken	Holding Company	-	0.75	-	0.64	4.94
		Fellow Subsidiary	-	-	-	-	0.03
2	Investment	Subsidiary	-	5.71	-	5.71	6.84
		Fellow Subsidiary	-	0.00	-	0.00	0.00

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Share of Profit/(Loss) from Partnership Firm</b>						
	Vivek Enterprises	Partnership Firm under control	-	-	-	-	(0.01)
2	<b>Loan/ Advances taken / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company	-	(4.23)	-	(4.34)	1.09

## LODHA IMPRESSION REAL ESTATE PVT. LTD. (Merged with Macrotech Developers Ltd. w.e.f. 31-10-2019)

## Related party transactions as per Standalone financial statement

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control\* / KMP (with whom the company had transactions)**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

\* Pursuant to an arrangement

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd (Formerly known as Lodha Developers Ltd.)

**V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):**

- 1 Cowtown Infotech Services Pvt. Ltd.
- 2 Adinath Builders Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 30-November-18)
- 3 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Ishwer Realty And Technologies Pvt. Ltd.) (Merged with the Macrotech Developers Ltd. w.e.f. 30-November-18)
- 4 Lodha Developers International Ltd.

**VI Partnership Firms and LLP**

Vivek Enterprises (converted into Bellissimo Vivek Enterprises Dwellers Pvt.Ltd. w.e.f. 28-December-2017 )

**VII Others (Entities controlled by person having control or joint control (with whom the company had transactions))**

Lodha Constructions Pvt. Ltd. (Merged with Lodha Builders Pvt. Ltd. w.e.f. 05-July-18)

**VIII Key Management Person (KMP)**

- 1 Govind Agarwal upto (8-July-19)
- 2 Kunal Modi upto (9-July-19)
- 3 Atul Tewari from (8-July-19)
- 4 Sumit Jain upto (9-July-19)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	-	-	-	-	376.76
2	Interest Accrued but not due on Borrowings	Holding Company	-	-	-	-	16.54
		Fellow Subsidiary	-	-	-	2.13	67.86
3	Investment in Equity Shares	Fellow Subsidiary	-	-	-	0.06	0.06
4	Investment in Debentures	Holding Company	-	-	-	51.05	-
5	Other Advances	Others	-	-	-	-	7.32
6	Advance received against Tenancy rights	Holding Company	-	-	-	931.71	1,048.70
7	Trade Payables	Fellow Subsidiary	-	-	-	24.52	3.35
8	Security / Guarantee Taken	Holding Company	-	-	-	637.23	-

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Expenses</b>						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Co	-	-	-	2.19	-
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	16.54
2	<b>Sale of Tenancy Rights</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	2.98	87.60
	Adinath Builders Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	11.32
3	<b>Land, Construction and Development Cost</b>						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Co	-	-	-	52.17	-
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	-
4	<b>Share of Profit in Partnership Firm</b>						
	Vivek Enterprises	Partnership Firm under Control	-	-	-	-	0.01
5	<b>Loan/ Advances taken / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	(495.41)	1,321.09
6	<b>Loan/ Advances given / (Returned)-Net</b>						
	Lodha Developers International Ltd.	Fellow Subsidiary	-	-	-	-	(36.35)
7	<b>Interest Income</b>						
	Lodha Developers International Ltd.	Fellow Subsidiary	-	-	-	-	3.60
	Macrotech Developers Ltd.	Holding Company	-	-	-	7.00	-
8	<b>Purchase of Debenture</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	51.06	-
9	<b>Security cum corporate guarantee taken</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	650.00	-
10	<b>Purchase of Building Materials</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary of Holding Co	-	-	-	-	0.95
	Cowtown Infotech Services Pvt. Ltd.	Co	-	-	-	53.97	-

**C. KMP, Directors of Holding Co., Controlling Shareholder and his Relatives:****(i) Outstanding Balances :**

₹ in Million							
Sr. No.	Particulars	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Corporate guarantee taken	Relatives of Controlling Shareholder	-	-	-	-	637.23

**(ii) Disclosure in respect of transactions :**

₹ in Million							
Sr. No.	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Corporate guarantee taken</b>						
	Abhishek Lodha	Relatives of Controlling Shareholder	-	-	-	-	650.00

**SHREE SAINATH ENTERPRISES CONSTRUCTION AND DEVELOPERS PVT. LTD. (Merged with Macrotech Developers Ltd. w.e.f. 31-10-2019)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

**V Subsidiary**

Sitaldas Estate Pvt. Ltd.

**VI Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):**

- 1 Cowtown Infotech Services Pvt. Ltd. (Formerly known as Cowtown Land Development Pvt. Ltd.)
- 2 Cowtown Software Desing Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)
- 3 Palava Dwellers Pvt. Ltd.
- 4 Bellissimo Land Dwellers Ltd. (Merged with Bellissimo Developers Thane Pvt. Ltd. w.e.f 13-July-18)
- 5 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Ishwer Realty And Technologies Pvt. Ltd.) (Merged with the Macrotech Developers Ltd. w.e.f. 30-November-18)

**VII Key Management Person (KMP)**

- 1 Sumit Jain ( w.e.f. 13-September-18)
- 2 Bankim Doshi
- 3 Manoj Ramchandran (upto 13-September-18)
- 4 Kishor Tidke (upto 26- July-18)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million							
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	-	-	-	1,600.16	1,408.85
2	Investment	Subsidiary	-	-	-	558.78	558.78
3	Corporate Guarantee/ Security taken	Holding Company	-	-	-	-	150.00
4	Interest Accrued but not due on Borrowings	Holding Company	-	-	-	-	106.28
5	Trade Payables	Fellow Subsidiary	-	-	-	17.83	7.10
		Ultimate Holding Company	-	-	-	1.38	-
6	Other Current Financial Assets	Fellow Subsidiary				335.77	-

(ii) Disclosure in respect of transactions with parties:			₹ in Million				
Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Expenses</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	118.09
2	<b>Salaries and Wages Expenses</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	29.98	-
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	26.26	0.66
3	<b>Purchase of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	0.13	-
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	0.17
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	56.66	-
	Sambhavnath Infra Build and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	1.38	-
4	<b>Construction Contracts Expenses</b>						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	80.32	-
5	<b>Infrastructure and Facility</b>						
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	5.18	-
6	<b>Loan/ Advances taken / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	191.31	520.99
7	<b>Corporate Guarantee/ Security taken</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	1,100.00
8	<b>Investment in Compulsorily Convertible Debentures</b>						
	Sitaldas Estate Pvt. Ltd.	Subsidiary	-	-	-	-	200.00
9	<b>Purchase of Land / Development Rights</b>						
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	-	76.50
10	<b>Amount paid on behalf By</b>						
	Bellissimo Land Dwellers Ltd.	Subsidiary of Holding Company	-	-	-	-	6.44

**ARIHANT PREMISES PVT. LTD. (Merged with Macrotech Developers Ltd. w.e.f. 19-03-2020)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated)

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd (Formerly known as Lodha Developers Ltd.)

**V Subsidiary Company**

Roselabs Finance Ltd.

**VI Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):**

- 1 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 26-July-19)
- 2 Sanathnagar Enterprises Ltd.

**VII Limited Liability Partnership Under Control :**

Bellissimo Buildtech LLP (Formerly known as Lodha Fincorp Distribution Services LLP)

**VIII Key Management Person (KMP)**

- 1 Smita Ghag
- 2 Sushant Hirve (from 19-June-19)

**B. Balances Outstanding and Transactions during the year ended with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Investments	Subsidiary	-	64.10	-	64.10	64.10
		Fellow Subsidiaries	-	0.03	-	0.03	0.03
		LLP	-	0.00	-	0.00	0.00
2	Loans taken	Holding Company	-	5.64	-	5.78	5.71

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Loan/ Advances Taken / (Returned)-Net						
		Macrotech Developers Ltd	-	(1.36)	-	0.07	0.53
2	Purchase of Equity Shares						
		Macrotech Developers Ltd	-	-	-	0.00	-

**COWTOWN INFOTECH SERVICES PVT. LTD. (FORMERLY KNOWN AS COWTOWN LAND DEVELOPMENT PVT. LTD.)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)

**V Subsidiaries of the Company**

- 1 Mandip Finserve Pvt. Ltd. (w.e.f. 30-December-17) (Merged with Macrotech Developers Ltd. w.e.f. 25-September-19)
- 2 Ajitnath Hi-Tech Builders Pvt. Ltd. (Merged with Macrotech Developers Ltd w.e.f. 21-May-18)
- 3 Bellissimo Hi- Rise Builders Pvt. Ltd. (Merged with Macrotech Developers Ltd w.e.f. 16-February-18)
- 4 Muscovite Constructions Pvt. Ltd. (w.e.f 30-December-2017) (Merged with Cowtown Infotech Services Pvt. Ltd. w.e.f 13-July-18)
- 5 Shri Kailas Properties & Agro Farms Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 21-May-18)

**VI Others (Entities controlled by person having control or joint control (with whom the company had transactions))**

- 1 Sitaben Shah Memorial Trust
- 2 New Consolidation Projects and Constructions Pvt. Ltd. (merged with Srushti Infraspaces (I) Pvt. Ltd. w.e.f. 20-Mar-19)
- 3 Bellissimo Healthy Constructions & Developers Pvt. Ltd.

**VII Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):**

- 1 Arihant Premises Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 19-March-20)
- 2 Bellissimo Properties Development Pvt. Ltd. (Formerly known as Lodha Properties Development Pvt. Ltd.)
- 3 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Private Limited and Ishwer Realty and Technologies Pvt. Ltd.) (Merged with Macrotech Developers Ltd. w.e.f 30-November-18)
- 4 Bellissimo Land Dwellers Pvt. Ltd. (from 5-December-17) (Merged with Bellissimo Developers Thane Pvt. Ltd. w.e.f. 13-July-18)
- 5 Bellissimo Mahavir Associates Dwellers Pvt.Ltd. (from 25-August-17) (Merged with Macrotech Developers Ltd. W.e.f. 31-October-19)
- 6 Hi-class Buildcon Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f 12-September-18)

**MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)**
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- 7 MMR Social Housing Pvt. Ltd. (formerly known as Lodha Buildcon Pvt. Ltd.)
- 8 Lodha Impression Real Estate Private Limited (Merged with Macrotech Developers Limited w.e.f 31-Oct-19)
- 9 Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)
- 10 National Standard (India) Ltd.
- 11 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited) (from 1-April-17)
- 12 Shree Sainath Enterprises Construction and Developers Private Limited (Merged with Macrotech Developers Limited w.e.f 31-Oct-19)
- 13 Shreeniwas Cotton Mills Ltd. (Merged with the Macrotech Developers Ltd. w.e.f. 26-July-19)
- 14 One Place Commercials Pvt. Ltd. (w.e.f. 18-July-19)
- 15 NCP Commercial Pvt. Ltd. (formerly known as Bhayanderpada Splanora Complex Pvt. Ltd.(w.e.f. 8-March-19 upto 24-December-19)

**VIII Partnership Firms and LLP Under Control :**

Bellissimo Buildtech LLP (formerly known as Lodha Fincorp Distribution Services LLP)

**IX Joint Venture of Holding Company (with whom Company had transactions):**

Altamount Road Property Pvt. Ltd.(w.e.f. 29-May-19)

**X Key Management Person (KMP)**

- 1 Atul Tewari (Director)
- 2 Smita Ghag (Director) (w.e.f. 7-June-18)
- 3 Udal Mishra (Director) (upto 11-June-20)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:**
**(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Current Financial Assets	Holding Company	1,822.69	2,736.46	2,529.04	2,913.13	-
		Fellow Subsidiary	1,149.56	848.15	702.38	1,244.96	-
		Joint Venture	21.82	-	-	-	-
		Others	0.01	-	-	0.04	-
2	Other Current Liabilities	Fellow Subsidiary	-	-	-	335.77	-
3	Corporate Guarantee/ Security taken	Holding Company	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
4	Other Financial Liabilities	Holding Company	3,850.00	3,850.00	3,850.00	4,023.50	-
		Fellow Subsidiary	4,604.01	3,423.62	3,895.63	3,623.46	3.79
		LLP	-	-	-	-	0.28
		Others	-	-	-	0.35	-
5	Investments	Fellow Subsidiaries	0.00	0.00	0.00	18.66	-
		Subsidiary	-	-	-	-	1.20
6	Loans given	Holding Company	9,128.00	7,795.61	9,148.32	7,373.97	-
		Fellow Subsidiary	540.91	-	-	-	3,100.00
7	Loans taken	Fellow Subsidiaries	3,657.77	1,872.54	1,872.54	1,872.54	290.09
		Holding Company	-	-	-	-	3,739.77
		Others	-	-	-	-	9.95
8	Interest Receivable	Holding Company	444.83	409.93	406.05	-	-
		Subsidiary	-	-	-	-	30.10
		Fellow Subsidiary	-	-	-	-	188.16
9	Trade Receivables	Holding Company	5,481.03	4,220.14	4,411.96	5,208.35	528.65
		Fellow Subsidiaries	1,585.78	1,360.56	1,053.85	1,380.12	2,046.54
		Joint Venture	1,171.70	-	-	-	-
		Others	-	-	-	-	1.16
10	Advances given	Fellow Subsidiary	-	-	-	-	0.12
		Subsidiary	-	-	-	-	326.01

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Sale of Debentures</b> Palava Dwellers Pvt. Ltd.	Fellow Subsidiary of Holding Company		-	-	5,000.00	-
2	<b>Facility Management Services</b> Macrotech Developers Ltd. Cowtown Software Design Pvt. Ltd. Shreeniwas Cotton Mills Ltd.	Holding Company		-	-	62.70	2.17
		Fellow Subsidiary of Holding Company	22.50	26.20	29.98	30.11	28.69
				-	-	-	2.63
3	<b>Income from Construction Contracts</b> Macrotech Developers Ltd. Lodha Impression Real Estate Pvt. Ltd. National Standard (India) Ltd. Shree Sainath Enterprises Construction and Developers Pvt. Ltd. One Place Commercial Pvt. Ltd. Altamount Road Property Pvt. Ltd.	Holding Company	3,263.04	8,820.96	11,668.47	16,942.15	478.31
		Fellow Subsidiary of Holding Company	-	-	-	52.17	-
		Fellow Subsidiary of Holding Company	-	-	-	4.68	-
		Fellow Subsidiary of Holding Company	-	-	-	80.32	-
		Subsidiary of Holding Company	459.72	-	-	-	-
		Joint Venture of Holding Company/ Fellow Subsidiary	151.85	-	-	-	-

**MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)**
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Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary of Holding Company	1,088.19	2,850.38	3,304.95	5,832.08	-
<b>4</b>	<b>Interest Expenses</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	-
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	-	-	0.38	-
	Macrotech Developers Ltd.	Holding Company	-	-	-	248.33	32.30
	Bellissimo Buildtech LLP	Fellow Subsidiary of Holding Company	-	-	-	-	0.31
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	4.21
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary of Holding Company	497.82	373.62	495.63	581.63	-
<b>5</b>	<b>Interest Income</b>						
	Lodha Impression Real Estate Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	2.19	-
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	0.85	-
	NCP Commercial Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	79.07	79.07	-	-
	Hi-Class Buildcon Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	4.71
	Macrotech Developers Ltd.	Holding Company	444.83	356.26	413.25	-	-
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	79.81
	Muscovite Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	7.28
	National Standard (India) Ltd.	Fellow Subsidiary of Holding Company	-	-	-	0.02	0.72
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	50.15
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	0.05	2.26
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	71.95
<b>6</b>	<b>Divestment in Shares</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	0.10
<b>7</b>	<b>Loans / Advances given / (returned)</b>						
	Macrotech Developers Ltd.	Holding Company	(20.31)	421.64	1,774.35	3,072.67	-
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	-	-	-	(436.33)
	NCP Commercial Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	4,269.29	4,269.29	-	-
	One Place Commercial Pvt. Ltd.	Fellow Subsidiary of Holding Company	540.91	-	-	-	-
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	3,100.00
<b>8</b>	<b>Loans / Advances taken / Deposit Taken / (returned)</b>						
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	-	-	(9.95)	9.95
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	-
	Macrotech Developers Ltd.	Holding Company	-	50.00	50.00	(1,609.15)	1,905.56
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary of Holding Company	1,785.23	-	300.00	(3,059.44)	290.09
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	-
<b>9</b>	<b>Salary and Wages paid</b>						
	Macrotech Developers Ltd.	Holding Company	7.84	23.19	104.94	1,578.66	-
<b>10</b>	<b>Amount paid on behalf of</b>						
	Lodha Impression Real Estate Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.89
	Muscovite Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	213.16
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	3.65
	National Standard (India) Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.12
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.61

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
11	<b>Amount paid on behalf by</b>						
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Ultimate Holding Company	-	-	-	-	0.79
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	35.44
12	<b>Reimbursements Taken</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	5.08	9.90	3.07	-
13	<b>Reimbursements Given</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.07
14	<b>Sale of Building Materials</b>						
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Ultimate Holding Company	-	-	-	-	1.57
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	1,668.43
	Sitaben Shah Memorial Trust	Others	-	0.04	0.04	1.49	-
	Bellissimo Land Dwellers Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	9.05
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	18.49
	MMR Social Housing Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	0.07
	Macrotech Developers Ltd.	Holding Company	1,839.50	4,280.10	5,093.34	8,249.35	2,487.96
	Lodha Impression Real Estate Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	53.97	-
	National Standard (India) Ltd.	Fellow Subsidiary of Holding Company	-	0.03	0.03	0.29	0.03
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary of Holding Company	271.23	1,575.52	1,791.04	2,981.51	1,058.60
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	-	252.46
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	56.66	-
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	1,235.94
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	0.11	0.11	-	-
15	<b>Donation</b>						
	Sitaben Shah Memorial Trust	Others	-	-	2.50	-	-
16	<b>Sundry Balance Written off</b>						
	NCP Commercial Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	255.49	255.49	-	-

**BELLISSIMO MAHAVIR ASSOCIATES DWELLERS PRIVATE LIMITED (Merged with Macrotech Developers Ltd. w.e.f. 31.10.2019)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**II Holding Company**

Macrotech Developers Ltd.

**III Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)-Fellow Subsidiaries**

- 1 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Private Limited) (Merged with Macrotech Developers Ltd. W.e.f. 30-November-18)
- 2 Bellissimo Land Dwellers Pvt. Ltd. (from 5-December-17) (Formerly known as Patel Land Developers Ltd.) (Merged with Bellissimo Developers Thane Pvt. Ltd. W.e.f. 13-July-18)
- 3 Cowtown Infotech Services Pvt. Ltd. (Formerly known as Cowtown Land Development Pvt. Ltd.)
- 4 Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)
- 5 National Standard (India) Ltd.
- 6 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited) (from 1-April-17)
- 7 Muscovite Constructions Pvt. Ltd. (w.e.f 30-December-2017) (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)

**IV Key Management Person (KMP)**

- 1 Sushant Hirve
- 2 Bankim Doshi



## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

## B. Balances Outstanding and Transactions during the year ended with related parties are as follows:

(i) Outstanding Balances:		₹ in Million					
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Receivables	Fellow Subsidiaries	-	-	-	-	0.46
2	Trade Payable	Fellow Subsidiaries	-	-	-	-	80.44
3	Interest Receivable	Holding Company	-	-	-	-	1.77
4	Loan Given	Holding Company	-	-	-	-	182.77
5	Loan taken	Holding Company	-	-	-	1.79	-

(ii) Disclosure in respect of transactions with parties:		₹ in Million					
Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Interest Income						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	1.77
2	Interest Expenses						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.74
3	Share of Loss Transferred						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	0.01
4	Loan Given						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	182.77
5	Sale of Building Materials						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	0.24
	National Standard (India) Ltd	Fellow Subsidiary	-	-	-	-	104.62
6	Purchase of Building Materials						
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	104.31
	Macrotech Developers Ltd	Holding Company	-	-	-	-	0.08
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	18.49
7	Amount paid on behalf of						
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	2.42
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.15
	Bellissimo Land Dwellers Ltd.	Fellow Subsidiary	-	-	-	-	0.14
8	Amount paid on behalf by						
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.15
9	Repairs and Maintenance						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	9.33
10	Infrastructure						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	14.11
11	Salary and Wages						
	Macrotech Developers Ltd	Holding Company	-	-	-	-	11.85
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	51.73
12	Incentives						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	3.78
13	Loan taken						
	Macrotech Developers Ltd	Holding Company	-	-	-	1.79	-
14	Land, Construction and Development						
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	29.01

## BELLISSIMO VIVEK ENTERPRISES DWELLERS PRIVATE LIMITED (Merged with Macrotech Developers Ltd. w.e.f. 30.11.2018)

## Related party transactions as per Standalone financial statement

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Company

Macrotech Developers Ltd.

## V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions) - Fellow Subsidiaries

- 1 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Pvt. Ltd.) (Merged with Macrotech Developers Ltd. W.e.f. 30-November-18)
- 2 National Standard (India) Ltd.
- 3 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 26-July-19)

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

- 4 Nabhiraja Software Design Pvt. Ltd.
- 5 Adinath Builders Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 30-November-18)
- 6 Siddhnath Residential Paradise Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 19-March-20)
- 7 Ananthnath Constructions and Farms Pvt. Ltd.
- 8 Cowtown Infotech Services Pvt. Ltd.
- 9 Lodha Impression Real Estate Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 31-October-19)

**VI Key Management Person (KMP)**

- 1 Bankim Doshi
- 2 Sushant Hirve

**B. Balances Outstanding and Transactions during the year ended with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan taken	Holding Company	-	-	-	-	213.60
		Fellow Subsidiary	-	-	-	-	0.37
2	Trade Payable	Fellow Subsidiary	-	-	-	-	0.05

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.37
	Macrotech Developers Ltd	Holding Company	-	-	-	-	(1,001.89)
2	<b>Amount paid on behalf by</b>						
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	0.95
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.05

**HI-CLASS BUILDCON PVT. LTD. (Merged with Macrotech Developers Ltd. W.e.f. 12-September-18)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd.

**V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)**

- 1 Adinath Builders Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f 30-November-18)
- Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Private Limited and Ishwer Realty And Technologies Pvt. Ltd.) (Merged with Macrotech Developers Ltd. w.e.f 30-November-18)
- 3 Cowtown Infotech Services Pvt. Ltd.
- 4 MMR Social Housing Pvt. Ltd. (Formerly known as Lodha Buildcon Pvt. Ltd.)
- 5 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited) (from 1-April-17)
- 6 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 26-July-19)

**VI Limited Liability Partnership Under Control :**

Bellissimo Buildtech LLP (Formerly known as Lodha Fincorp Distribution Services LLP)

**VII Key Management Person (KMP)**

- 1 Govind Agarwal (w.e.f. 12-June-18)
- 2 Amit Kamble
- 3 Mahesh Bhat (upto 12-June-18)
- 4 Mayank Padiya (from 12-June-2018)
- 5 Prakash Vaghela (from 12-June-2018)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan taken	Holding Company	-	-	-	-	659.01
2	Other Current Financial Liabilities	Fellow Subsidiary	-	-	-	-	183.70
		LLP	-	-	-	-	0.70
3	Other Current Financial Assets	Holding Company	-	-	-	-	208.50

(ii) Disclosure in respect of transactions with parties:			₹ in Million				
Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
<b>1</b>	<b>Interest Expenses</b>						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Co.	-	-	-	-	4.71
	Shreeniwas Cotton Mills Ltd.	Subsidiary of Holding Co.	-	-	-	-	26.51
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary of Holding Co.	-	-	-	-	20.67
	Lodha Fincorp Distribution Services LLP	Limited Liability Partnership Under Control	-	-	-	-	0.77
	Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited)	Subsidiary of Holding Co.	-	-	-	-	149.87
<b>2</b>	<b>Interest Income</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	208.47
<b>3</b>	<b>Purchase of Building Materials</b>						
	MMR Social Housing Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1,341.96
	Adinath Builders Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	345.78
<b>4</b>	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	659.02
	Lodha Fincorp Distribution Services LLP	Limited Liability Partnership Under Control	-	-	-	-	(68.83)
<b>5</b>	<b>Loan/ Advances Given/ (Returned) -Net</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	(39.48)
<b>6</b>	<b>Redemption of Optionally Convertible Debentures</b>						
	Macrotech Developers Ltd.	Fellow Subsidiary	-	-	-	-	650.00
<b>7</b>	<b>Amount paid on behalf of</b>						
	Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited)	Fellow Subsidiary	-	-	-	-	14.03

**ALTAMOUNT ROAD PROPERTY PRIVATE LIMITED****Related party transactions as per Standalone financial statement (As a Subsidiary upto 22-April-2019)****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Members of the same group ( Upto 22-April-2019)****Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt Ltd

**Holding Company**

- 1 Macrotech Developers Ltd. (wef 26-March-19)
- 2 Lodha Builders Pvt. Ltd. (upto 25-March-19)
- 3 Lodha Constructions Pvt. Ltd. (merged with Lodha Builders Pvt. Ltd. wef 05-July-18)

**Partnership Firms under Control**

- 1 Akshat Developers (merged with Lodha Builders Pvt. Ltd. wef 05-July-18)
- 2 Lodha and Shah Builders (merged with Lodha Builders Pvt. Ltd. wef 05-July-18)

**Key Management Personnel (KMP)**

- 1 Govind Agarwal (upto 28-May-19)
- 2 Bankim Doshi (upto 28-May-19)
- 3 Kanishka Phatak (upto 5-March-19)
- 4 Ashish Gaggar (from 5-March-19 to 26-March-19)
- 5 Piyush Vora (from 26-March-19)
- 6 Shaishav Dharia (from 26-March-19)
- 7 Abhijit Malkrani (From 26-March-19)
- 8 Stuart Gobison (From 26-March-19)

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

## B. Transactions during the year ended and balances outstanding with related parties are as follows:

## (i) Outstanding Balances:

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Current Financial Liabilities	Holding Company	-	-	-	0.01	-

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Other Income						
	Macrotech Developers Ltd.	Holding Company	-	-	-	0.26	-

## NCP COMMERCIAL PRIVATE LIMITED (formerly known as Bhayanderpada Splandora Complex Pvt. Ltd.(w.e.f. 8-March-19 upto 24-December-19)

## Related party transactions as per Standalone financial statement

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Company

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

## V Subsidiary of Holding Company

Cowtown Infotech Services Pvt. Ltd.

## VI Key Management Person (KMP)

- 1 Govind Agarwal (from 11-March-10 to 11-July-19)
- 2 Ashish Gaggar (Upto 11-July-19)
- 3 Kanishka Phatak (upto 11-March-19)

## B. Transactions during the ended and Balances Outstanding with related parties are as follows:

## (i) There are no Outstanding Balances with the related party.

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Issue of Equity Shares Capital						
	Macrotech Developers Ltd.	Holding Company	-	-	-	0.10	-
2	Interest Expense						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	79.07	79.07	-	-
3	Sundry Balance Written Back						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	255.49	255.49	-	-
4	Loans / Advances taken / (returned)						
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	4,269.29	4,269.29	-	-

## BELLISSIMO DEVELOPERS THANE PVT. LTD. (FORMERLY KNOWN AS ISHWER REALTY AND TECHNOLOGIES PVT. LTD.) (Merged with Macrotech Developers Ltd. W.e.f. 30-November-2018)

## Related party transactions as per Standalone financial statement

## A. List of related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

Abhishek Lodha

## II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

## III Holding Company

Macrotech Developers Ltd.

## IV Subsidiaries

- 1 Bellissimo Land Dwellers Pvt. Ltd. (from 5-December-17) (Merged with Macrotech Developers Ltd. W.e.f. 13-July-18)
- 2 Lodha Developers U.S., Inc. (from 3-October-17)

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

**V Fellow Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)**

- 1 Adinath Builders Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 30-November-18)
- 2 Ajitnath Hi-Tech Builders Pvt. Ltd. (Merged with Lodha Developers Ltd. w.e.f 21-May-18)
- 3 Bellissimo Mahavir Associates Dwellers Pvt. Ltd.
- 4 Bellissimo Properties Development Pvt. Ltd. (Formerly known as Lodha Properties Development Pvt. Ltd.)
- 5 Bellissimo Vivek Enterprises Dwellers Pvt. Ltd. (from 28-December-17) (Merged with Macrotech Developers Ltd. W.e.f. 30-November-18)
- 6 Cowtown Infotech Services Pvt. Ltd.
- 7 Hi-class Buildcon Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 12-September-18)
- 8 MMR Social Housing Pvt. Ltd. (Formerly known as Lodha Buildcon Pvt. Ltd.)
- 9 Lodha Developers International Ltd.
- 10 Lodha Impression Real Estate Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 31-October-19)
- 11 Muscovite Constructions Pvt. Ltd. (from 30-December-17) (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)
- 12 Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)
- 13 National Standard (India) Ltd.
- 14 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited) (from 1-April-17)
- 15 Shree Sainath Enterprises Construction and Developers Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 31-October-19)
- 16 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 26-July-19)
- 17 Bellissimo Land Dwellers Ltd. (Merged with Bellissimo Developers Thane Pvt. Ltd. w.e.f 13-July-18)
- 18 Sanathnagar Enterprises Ltd.
- 19 MMR Social Housing Pvt. Ltd. (Formerly known as Lodha Buildcon Pvt. Ltd.)

**VI Entities controlled by person having control or joint control:**

- 1 Bellissimo Healthy Constructions and Developers Pvt. Ltd.
- 2 Lodha Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 23-January-18)
- 3 Bellissimo Realtors Pvt. Ltd. (Merged with Sambhavnath Infrabuild and Farms Pvt. Ltd. w.e.f. 07-December-17)

**VII Key Management Person (KMP)**

- 1 Kunal Modi-CFO
- 2 Bharatkumar Jain- CEO (upto 3-October-18)
- 3 Sanjyot Rangnekar- Company Secretary
- 4 Sushant Keru Hirve
- 5 Sumit Kumar Agarwal
- 6 Poonam Ramesh Khandelwal
- 7 Amit Mallawat
- 8 Manoj Vaishya (CEO)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan Given	Subsidiary	-	-	-	-	13.01
		Fellow Subsidiary	-	-	-	-	13,300.72
2	Advance / Deposit Given	Fellow Subsidiary	-	-	-	-	14,437.41
3	Trade Receivable	Fellow Subsidiary	-	-	-	-	0.05
		Others	-	-	-	-	0.21
4	Investments	Subsidiary	-	-	-	-	2.72
5	Other Current Financial Assets	Subsidiary	-	-	-	-	15.65
		Fellow Subsidiary	-	-	-	-	1,577.47
6	Corporate Guarantee/Security given	Fellow Subsidiary	-	-	-	-	12,331.28
		Holding Company	-	-	-	-	18,350.00
7	Loan taken	Holding Company	-	-	-	-	12,260.24
		Subsidiary	-	-	-	-	325.26
		Fellow Subsidiary	-	-	-	-	428.56
8	Corporate Guarantee/Security taken	Holding Company	-	-	-	-	21,615.65
9	Other Current Financial Liabilities	Holding Company	-	-	-	-	695.51
		Fellow Subsidiary	-	-	-	-	100.67
10	Trade Payables	Fellow Subsidiary	-	-	-	-	2,123.27

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Sale of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	4.91
	Adinath Builders Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	64.41
	MMR Social Housing Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	368.02
	Lodha Impression Real Estate Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.95
	Shree Sainath Enterprises Construction & Developers Pvt.Ltd.	Fellow Subsidiary	-	-	-	-	0.17
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	104.31
	Lodha Charitable Trust	Others	-	-	-	-	0.02

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
<b>2</b>	<b>Interest Income</b>						
	Bellissimo Land Dwellers Ltd.	Subsidiary Company	-	-	-	-	15.65
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	460.29
	Lodha Developers U.S., Inc.	Subsidiary Company	-	-	-	-	0.39
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	12.37
	Hi-Class Buildcon Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	20.67
<b>3</b>	<b>Purchase of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	63.08
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1,668.43
	MMR Social Housing Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.01
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	-	44.37
	National Standard (India) Ltd.	Fellow Subsidiary	-	-	-	-	0.01
	Palava Dwellers Pvt. Ltd. (Formerly known as EISA Trading Pvt. Ltd.)	Fellow Subsidiary	-	-	-	-	0.01
<b>4</b>	<b>Purchase of Development Rights</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	168.56
<b>5</b>	<b>Interest Expenses</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	695.51
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	16.36
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	79.81
	Palava Dwellers Pvt. Ltd. (Formerly known as EISA Trading Pvt. Ltd.)	Fellow Subsidiary	-	-	-	-	14.79
<b>6</b>	<b>Donation</b>						
	Lodha Charitable Trust	Others	-	-	-	-	50.00
<b>7</b>	<b>Amount paid on behalf By</b>						
	Bellissimo Realtors Pvt. Ltd.	Others	-	-	-	-	46.59
<b>8</b>	<b>Amount paid on behalf of</b>						
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	35.44
	Bellissimo Properties Development Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.03
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	57.81
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	-	0.25
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1.00
	Sanathnagar Enterprises Ltd.	Fellow Subsidiary	-	-	-	-	0.05
	Bellissimo Vivek Enterprises Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.05
<b>9</b>	<b>Infrastructure and Facility Expenses</b>						
	Cowtown Software Services Pvt. Ltd.	Fellow Subsidiary of Holding Company	-	-	-	-	162.49
<b>10</b>	<b>Salaries and Wages Expenses</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	435.75
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	116.20
<b>11</b>	<b>Office Support Services Expenses</b>						
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.08
<b>12</b>	<b>Construction Contracts Expenses</b>						
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1,006.11
<b>13</b>	<b>Deposit given received back</b>						
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	3,075.88
<b>14</b>	<b>Loans / Advances taken / (returned)</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	4,181.56
	Bellissimo Land Dwellers Ltd.	Subsidiary Company	-	-	-	-	325.26
	Palava Dwellers Pvt. Ltd. (Formerly known as EISA Trading Pvt. Ltd.)	Fellow Subsidiary	-	-	-	-	428.56
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	-	1.24
<b>15</b>	<b>Loans / Advances given / (returned)</b>						
	Lodha Developers US Inc	Subsidiary Company	-	-	-	-	13.01
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	13,300.72
<b>16</b>	<b>Investment Made</b>						
	Bellissimo Land Dwellers Ltd.	Subsidiary Company	-	-	-	-	0.10
	Lodha Developers US Inc		-	-	-	-	2.62
<b>17</b>	<b>Corporate Guarantee/ Security taken</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	9,450.00
	Abhishek Lodha	Person having control	-	-	-	-	4,500.00
<b>18</b>	<b>Corporate Guarantee/ Security given</b>						
	Lodha Developers International Ltd.	Fellow Subsidiary	-	-	-	-	4,698.25
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	18,350.00

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

**BELLISSIMO LAND DWELLERS LTD. (FORMERLY KNOWN AS PATEL LAND DEVELOPERS LTD.) (Merged with Bellissimo Developers Thane Private Limited w.e.f. 13-July-2018)**

**Related party transactions as per Standalone financial statement**

**A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**II Holding Company**

- 1 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Pvt. Ltd.) (w.e.f. 5-December-17) (Merged with Macrotech Developers Limited w.e.f. 30-November-2018)
- 2 Patel Engineering Limited. (upto 4-December-17)
- 3 Macrotech Developers Ltd. (w.e.f. 5-December-17)

**III Fellow Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)**

- 1 Cowtown Infotech Services Pvt. Ltd.
- 2 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited) (from 1-April-17)
- 3 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Limited w.e.f. 26-July-19)
- 4 Shree Sainath Enterprises and Constructions Pvt. Ltd. (Merged with Macrotech Developers Ltd w.e.f. 31-October-19)
- 5 Cowtown Infotech Services Pvt. Ltd.
- 6 Muscovite Constructions Pvt. Ltd. (from 30-December-17) (Merged with Cowtown Infotech Services Pvt. Ltd. w.e.f 13-July-18)
- 7 Bellissimo Mahavir Associates Dwellers Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f 31-October-19)

**IV Key Management Person (KMP)**

- 1 Chirag Sarvaiya
- 2 Manoj Ramchandran
- 3 Rupen Patel - Director (Upto 4-December-17)
- 4 Sunil Sapre -Director (Upto 4-December-17)
- 5 Sibatos Deb Nath- Director (Upto 4-December-17)
- 6 Mahesh Bhatt

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:**

**(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan Given	Holding Company	-	-	-	-	325.26
2	Other Current Financial Assets	Fellow Subsidiary	-	-	-	-	6.44
		Holding Company	-	-	-	-	28.17
3	Loan taken	Fellow Subsidiary	-	-	-	-	100.00
4	Other Payable	Fellow Subsidiary	-	-	-	-	11.27
5	Other Current Financial Liabilities	Holding Company	-	-	-	-	15.65
6	Trade Payables	Fellow Subsidiary	-	-	-	-	9.13
7	Corporate guarantee taken	Holding Company	-	-	-	-	4,248.99

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Amount paid on behalf of</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	6.80
	Shree Sainath Enterprises and Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	6.44
2	<b>Loans / Advances given / (returned)</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Holding Company	-	-	-	-	325.26
3	<b>Amount paid on behalf By</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	7.01
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.14
4	<b>Interest Expenses</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Holding Company	-	-	-	-	15.65
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	0.73
5	<b>Loans / Advances taken / (returned)</b>						
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	100.00
6	<b>Purchase of Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	0.05
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	9.05
7	<b>Corporate guarantee taken</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	4,250.00

**SHREENIWAS COTTON MILLS LTD. (Merged with Macrotech Developers Ltd. w.e.f. 26-July-19)**

**Related party transactions as per Standalone financial statement**

**A. List of related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control\* / KMP (with whom the company had transactions)**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha
- \* Pursuant to an arrangement

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

Macrotech Developers Ltd. (MDL)

**V Intermediate Holding Company**

Adinath Builders Pvt. Ltd. (Subsidiary of MDL) (Merged with Macrotech Developers Ltd. w.e.f. 30-November-18)

**VI Fellow Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):**

- 1 Ajiath Hi-Tech Builders Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 21-May-18)
- 2 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Private Limited and Ishwer Realty And Technologies Pvt. Ltd.) (Merged with Macrotech Developers Ltd. w.e.f. 30-November-18)
- 3 Bellissimo Hi-Rise Builders Pvt. Ltd. (Merged with Lodha Developers Ltd. w.e.f. 16-Feb-18)
- 4 Bellissimo Land Dwellers Ltd. (from 5-December-17) (Merged with Bellissimo Developers Thane Pvt. Ltd. w.e.f. 13-July-18)
- 5 Bellissimo Vivek Enterprises Dwellers Pvt.Ltd. (from 28-December-17) (Merged with Macrotech Developers Ltd. w.e.f. 30-November-18)
- 6 Cowtown Infotech Services Pvt. Ltd.
- 7 Dalhousie Leasing and Financial Services Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 25-September-19)
- 8 Hi-class Buildcon Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 12-September-18)
- 9 MMR Social Housing Pvt. Ltd. (Formerly known as Lodha Buildcon Pvt. Ltd.)
- 10 Lodha Developers International Ltd.
- 11 Lodha Developers UK Ltd.
- 12 Lodha Impression Real Estate Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 31-October-19)
- 13 Microtec Constructions Pvt. Ltd. (Merged with Lodha Developers Ltd. w.e.f. 16-Feb-18)
- 14 Muscovite Constructions Pvt. Ltd. (from 30-December-17) (Merged with Cowtown Infotech Services Pvt.Ltd. w.e.f. 13-July-18)
- 15 Cowtown Software Design Pvt. Ltd.
- 16 National Standard (India) Ltd.
- 17 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited) (from 1-April-17)
- 18 Roselabs Finance Ltd.
- 19 Sanathnagar Enterprises Ltd.

**VII Partnership Firms Under Control :**

- 1 Vivek Enterprises (Converted to Bellissimo Vivek Enterprises Dwellers Pvt.Ltd. W.e.f. 28-December-2017) (Merged with Macrotech Developers Ltd. w.e.f. 30-November-18)
- 2 Mahavir Associates (Converted into Bellissimo Mahavir Associates Dwellers Pvt. Ltd w.e.f. 25-August-2017) (Merged with Macrotech Developers Ltd. w.e.f. 31-October-19)

**VIII Entities controlled by person having control or joint control (Others) (with whom Company had transactions):**

- 1 Bellissimo Healthy Constructions & Developers Pvt. Ltd.
- 2 Lodha Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 23-January-18)
- 3 Lodha Global Ltd.
- 4 Kidderpore Holding Ltd (From 27-March-17)

**IX A person who is a member of the KMP or a parent**

- 1 Bhushan Shah
- 2 Vinod Shah
- 3 Purnima Pavle (upto 09-April-19)
- 4 Barjis Desai (from 10-July-18 upto 25-February-19)
- 5 Kishore Tidke (Upto 10-July-18)
- 6 Atul Tewari - CFO (Upto 10-July-18)
- 7 Govind Agarwal - CEO (Upto 10-July-18)
- 8 Shruti Goyal - MD (From 10-July-18)
- 9 K.N. Swaminathan CFO (From 10-July-18)
- 10 Rameshchandra Chechani

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:**

(i) Outstanding Balances:		₹ in Million					
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan Given	Ultimate Holding Company	-	-	-	-	540.01
		Holding Company	-	-	-	-	31,517.63
2	Other Current Financial Assets	Ultimate Holding Company	-	-	-	-	0.45
		Holding Company	-	-	-	-	2,270.41
		Fellow Subsidiary	-	-	-	-	265.28
3	Advance / Deposit given	Fellow Subsidiary	-	-	-	-	1,640.34
		Others	-	-	-	-	3.07
4	Corporate Guarantee given	Fellow Subsidiary	-	-	-	-	8,808.06



Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
5	Investment Made	Ultimate Holding Company	-	-	-	-	5,030.53
		Holding Company	-	-	-	-	1,416.50
		Fellow Subsidiary	-	-	-	-	100.11
6	Loan taken	Fellow Subsidiary	-	-	-	-	16,400.72
7	Corporate guarantee taken	Fellow Subsidiary	-	-	-	-	500.00
		Holding Company	-	-	-	-	22,142.98
8	Trade Payable	Fellow Subsidiary	-	-	-	-	1,991.77
9	Other Current Financial Liabilities	Intermediate Holding Company	-	-	-	-	758.46
		Fellow Subsidiary	-	-	-	-	103.83

## (ii) Disclosure in respect of transactions with parties:

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Sale of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	1.36
	Palava Dwellers Pvt. Ltd. (Formerly known as EISA Trading Pvt. Ltd.)	Fellow Subsidiary	-	-	-	-	0.03
	MMR Social Housing Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	220.70
	Adinath Builder Pvt. Ltd.	Intermediate Holding Company	-	-	-	-	79.42
2	<b>Interest Income</b>						
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	-	0.50
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	52.89
	Palava Dwellers Pvt. Ltd. (Formerly known as EISA Trading Pvt. Ltd.)	Fellow Subsidiary	-	-	-	-	11.53
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	2,559.67
	Hi-Class Buildcon Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	26.51
3	<b>Purchase of Building Materials</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	18.69
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1,235.94
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	-	72.16
	Palava Dwellers Pvt. Ltd. (Formerly known as EISA Trading Pvt. Ltd.)	Fellow Subsidiary	-	-	-	-	0.07
4	<b>Interest Expenses</b>						
	Adinath Builders Pvt. Ltd.	Intermediate Holding Company	-	-	-	-	766.13
	Dalhousie Leasing and Financial Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1.30
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	28.96
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	71.95
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	12.37
5	<b>Donation</b>						
	Lodha Charitable Trust	Others	-	-	-	-	42.50
6	<b>Amount paid on behalf By</b>						
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.61
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	-	0.00
	Palava Dwellers Pvt. Ltd. (Formerly known as EISA Trading Pvt. Ltd.)	Fellow Subsidiary	-	-	-	-	152.41
	National Standard India Ltd.	Fellow Subsidiary	-	-	-	-	0.00
7	<b>Amount paid on behalf of</b>						
	Palava Dwellers Pvt. Ltd. (Formerly known as EISA Trading Pvt. Ltd.)	Fellow Subsidiary	-	-	-	-	0.01
	Bellissimo Vivek Enterprises Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.95
	Lodha Impression Real Estate Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.06
	National Standard India Ltd.	Fellow Subsidiary	-	-	-	-	0.12
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.29
	Sanathnagar Enterprises Ltd.	Fellow Subsidiary	-	-	-	-	0.55
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.29
8	<b>Infrastructure and Facility Expenses</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	170.71
9	<b>Salaries and Wages Expenses</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	513.10
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	130.45
10	<b>Office Support Services Expenses</b>						
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.08

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
11	<b>Construction Contracts Expenses</b>						
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	744.08
12	<b>Investment Made</b>						
	Bellissimo Land Dwellers Ltd.	Fellow Subsidiary					100.00
	Lodha Developers International Ltd.	Fellow Subsidiary	-	-	-	-	0.11
13	<b>Loans / Advances taken / (returned)</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	13,300.72
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	3,100.00
14	<b>Loans / Advances given / (returned)</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	17,483.76
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	-	-	-	540.01
15	<b>Reimbursement Given</b>						
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	2.63
16	<b>Divestment of Optionally Convertible Debenture (OCD)</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	3,750.00
17	<b>Deposit given received back</b>						
	Muscovite Constructions Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	59.68
18	<b>Corporate Guarantee/ Security given</b>						
	Lodha Developers International Ltd.	Fellow Subsidiary	-	-	-	-	3,355.90

## C. KMP ,Controlling Shareholder and his Relatives:

## (i) Outstanding Balances :

₹ in Million

Sr. No.	Particulars	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Current Liabilities	Person having Control/ Close family member of person having control	-	-	-	-	183.42
		Close family member of person having control	-	-	-	-	113.01
2	Guarantee Taken	Person having Control	-	-	-	-	22,142.98

## (ii) Disclosure in respect of transactions :

₹ in Million

Sr. No.	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Income from Property Development</b>						
	Mr. Abhishek Lodha	Person having Control	-	-	-	-	210.38
	Mr. Mangal Prabhat Lodha	Person having Control/ Close family members of person having control	-	-	-	-	6.83
	Mrs. Vinti Lodha	Close family member of person having control	-	-	-	-	87.12
2	<b>Corporate Guarantee/ Security taken</b>						
	Mr. Abhishek Lodha	Person having Control	-	-	-	-	2,800.00
3	<b>Salaries and Wages Paid</b>						
	Mrs. Vinti Lodha	Close family member of person having control	-	-	-	-	159.11

## SUMANGLA DEVELOPERS &amp; FARMS PVT. LTD. (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)

## Related party transactions as per Standalone financial statement

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Holding Company (with whom the Company had transactions)

- 1 Macrotech Developers Ltd. (Holding Company of (2) below)

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

- 2 Cowtown Infotech Services Pvt. Ltd. (Holding Company of (3) below)
- 3 Muscovite Constructions Pvt. Ltd. (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)

**IV Key Management Person (KMP)**

- 1 Deepak Rane
- 2 Sanjay Ambre

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Advance received for procurement of land	Holding Company	-	-	-	-	586.72

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Loan Repayment</b>						
	Muzcovite Constructions Pvt Ltd.	Holding Company	-	-	-	-	47.55
2	<b>Amount paid on behalf by</b>						
	Muzcovite Constructions Pvt Ltd.	Holding Company	-	-	-	-	0.001

**SURYODAY BUILDWELL AND FARMS PVT. LTD. (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company (with whom the Company had transactions)**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company (with whom the Company had transactions)**

- 1 Macrotech Developers Ltd. (Holding Company of (2) below)
- 2 Cowtown Infotech Services Pvt. Ltd. (Holding Company of (3) below)
- 3 Muscovite Constructions Pvt. Ltd. (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)

**V Subsidiary Company**

Mandip Finserve Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 25-September-19)

**VI Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)**

- 1 Lodha Impression Real Estate Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 31-October-19)
- 2 Roselabs Finance Ltd.

**VII Key Management Person (KMP)**

- 1 Deepak Rane
- 2 Sanjay Ambre

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:**

₹ in Million

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loan taken	Holding Company	-	-	-	-	657.55
2	Interest Receivable	Subsidiary of Ultimate Holding Co.	-	-	-	-	67.86
3	Investments	Subsidiary Company	-	-	-	-	18.66
4	Interest accrued but not due	Holding Company	-	-	-	-	134.38

**(ii) Disclosure in respect of transactions with parties:**

₹ in Million

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Loan taken</b>						
	Muzcovite Constructions Pvt Ltd.	Holding Company	-	-	-	-	50.10
2	<b>Investment in Equity Shares</b>						
	Mandip Finserve Pvt. Ltd.	Subsidiary Company	-	-	-	-	15.30
3	<b>Interest Expenses</b>						
	Muzcovite Constructions Pvt Ltd.	Holding Company	-	-	-	-	15.01

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

**SUVIDHINATH BUILDTECH PVT.LTD. (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 26-July-19)****Related party transactions as per Standalone financial statement****A. List of Related parties:****(As identified by the management), unless otherwise stated****I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company (with whom the Company had transactions)**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company (with whom the Company had transactions)**

Macrotech Developers Ltd. (Holding Company)

**V Subsidiaries of Ultimate Holding Company / Holding Company (With whom the Company had transactions)**

Muscovite Constructions Pvt. Ltd. (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)

**VI Key Management Person (KMP)**

- 1 Chirag B. Sarvaiya
- 2 Manoj Vaishya (from 1-October-18 to 4-May-19)
- 3 Bharatkumar Jain (upto 1-October-18)
- 4 Atul Tewari (from 4-May-19)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:****(i) Outstanding Balances:****₹ in Million**

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Advance for procurement of Land	Fellow Subsidiaries	-	-	-	-	1,173.53
2	Compulsorily Convertible Debentures Issued	Fellow Subsidiaries	-	-	-	-	1,173.10
3	Other Advances	Subsidiary Company	-	-	-	-	0.10

**(ii) Disclosure in respect of transactions with parties:****₹ in Million**

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Amount paid on behalf by						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	0.00

**MUSCOVITE CONSTRUCTIONS PVT. LTD. (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)****Related party transactions as per Standalone financial statement****A. List of Related parties:****(As identified by the management), unless otherwise stated****I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha
- 3 Anil Parekh (Upto 29-December-17)

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (Holding company of below 2)
- 2 Cowtown Infotech Services Pvt. Ltd.

**V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the company had transactions):**

- 1 Ajiṅnath Hi-Tech Builders Pvt. Ltd. (Merged with Lodha Developers Ltd. w.e.f 21-May-18)
- 2 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Pvt. Ltd. and Ishwer Realty And Technologies Pvt. Ltd.) (Merged with Macrotech Developers Ltd. W.e.f. 30-November-18)
- 3 Bellissimo Mahavir Associates Dwellers Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 31-October-19)
- 4 Lodha Impression Real Estate Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 31-October-19)
- 5 Bellissimo Hi-Rise Builders Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f 16-Feb-18)
- 6 CowtownSoftware Design Pvt. Ltd.
- 7 National Standard (India) Ltd.
- 8 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Private Limited)
- 9 Palava Dwellers Pvt. Ltd. (Merged with Lodha Developers Ltd. w.e.f 16-Feb-18)

## ANNEXURE VI

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

- 10 Sanathnagar Enterprises Ltd.
- 11 Shree Sainath Enterprises Construction and Developers Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 31-October-19)
- 12 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 26-July-19)

**VI Subsidiaries**

- 1 Mandip Finserve Pvt. Ltd. (from 28-December-17) (Merged with Macrotech Developers Ltd. W.e.f. 25-September-19)
- 2 Sumangla Developers & Farms Pvt. Ltd. (from 28-December-17) (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)
- 3 Suryoday Buildwell and Farms Pvt. Ltd. (from 28-December-17) (Merged with Cowtown Infotech Services Pvt. Ltd. W.e.f. 13-July-18)

**VII Entity controlled by person having control or joint control**

- 1 New Consolidation Projects & Constructions Pvt. Ltd. (Up to 29-Dec-17)
- 2 Capacity Constructions & Infrastructures Pvt. Ltd. (Up to 29-Dec-17) (Merged with New Consolidation Projects & Constructions Pvt. Ltd. w.e.f. 1-Feb-18)
- 3 Bellissimo Healthy Constructions And Developers Pvt. Ltd.

**IX Key Management Person (KMP)**

- 1 Sumit Jain (From 30-December-17)
- 2 Harikishan Movva (from 30-December-17)

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:****(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans given	Fellow Subsidiary	-	-	-	-	657.55
2	Investments	Subsidiary / Fellow Subsidiary	-	-	-	-	0.20
		Holding Company	-	-	-	-	5,000.00
3	Other Current Assets	Holding Company	-	-	-	-	0.07
		Fellow Subsidiary	-	-	-	-	134.38
4	Other Financial Liabilities	Holding Company	-	-	-	-	30.10
		Fellow Subsidiary	-	-	-	-	10,963.77
5	Trade Receivable	Holding Company	-	-	-	-	113.77
		Fellow Subsidiary	-	-	-	-	1,915.94
6	Trade Payable	Holding Company	-	-	-	-	326.01
		Fellow Subsidiary	-	-	-	-	446.89
7	Advance given for Procurement of Land	Fellow Subsidiary	-	-	-	-	586.72
8	Accrued Revenue	Holding Company	-	-	-	-	2,916.81
		Fellow Subsidiary	-	-	-	-	2,535.55

**(ii) Disclosure in respect of transactions with parties:**

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	314.57
	Suryoday Buildwell & Farms Pvt. Ltd.	Subsidiary	-	-	-	-	15.01
	Mandip Finserve Pvt. Ltd.	Subsidiary	-	-	-	-	0.27
2	<b>Interest expenses</b>						
	Cowtown Infotech Services Pvt Ltd	Holding Company	-	-	-	-	7.28
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	53.83
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	169.20
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	52.89
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	460.29
3	<b>Deposit</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	6,761.57
4	<b>Loan/ Advances Given/ (Returned) -Net</b>						
	Suryoday Buildwell & Farms Pvt. Ltd.	Subsidiary Company	-	-	-	-	50.10
	Mandip Finserve Pvt. Ltd.	Subsidiary Company	-	-	-	-	24.69
	Sumangla Developers & Farms Pvt. Ltd.	Subsidiary Company	-	-	-	-	(47.55)
5	<b>Deposit taken / (repaid)</b>						
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1,709.99
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	2,312.33
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	(3,075.88)
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	(59.68)
6	<b>Income from Construction Contracts</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	3,856.75
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1,006.11
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	2,064.48
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	744.08
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	29.01
	Lodha Impression Real Estate Pvt.Ltd.	Fellow Subsidiary	-	-	-	-	1.26

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
<b>7</b>	<b>Office Support Service Income</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	1.41
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.41
	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.15
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.08
	National Standard (India) Ltd.	Fellow Subsidiary	-	-	-	-	0.30
	Lodha Healthy Constructions and Developers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.30
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	0.08
	New Consolidation Projects and Constructions Pvt. Ltd.	Others	-	-	-	-	0.08
<b>8</b>	<b>Manpower Cost</b>						
	Cowtown Software Design Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	645.51
<b>9</b>	<b>Amount paid on behalf of</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	12.79
	Cowtown Infotech Services Pvt Ltd	Fellow Subsidiary	-	-	-	-	213.16
	Bellissimo Developers Thane Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	1.00
	Shreeniwas Cotton Mills Ltd.	Fellow Subsidiary	-	-	-	-	-
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	-	-	-	-	0.01
	New Consolidation Projects and Constructions Pvt. Ltd.	Others	-	-	-	-	2.13
<b>10</b>	<b>Amount paid on behalf of</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	0.27
	Sumangla Developers & Farms Pvt. Ltd.	Subsidiary Company	-	-	-	-	0.00
	New Consolidation Projects and Constructions Pvt. Ltd.	Others	-	-	-	-	2.26
<b>11</b>	<b>Advances Given for Supply of Building Materials</b>						
	New Consolidation Projects and Constructions Pvt. Ltd.	Others	-	-	-	-	0.02

**ONE PLACE COMMERCIALS PVT. LTD. (w.e.f. 18-July-19)****Related party transactions as per Standalone financial statement****A. List of Related parties:**

(As identified by the management), unless otherwise stated)

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt Ltd

**IV Holding Company**

Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd.)

**V Fellow Subsidiary**

Cowtown Infotech Services Pvt. Ltd.

**VI Key Management Person (KMP)**

- 1 Atul Tewari (From 12-July-19)
- 2 Sushant Hirve (from 12-July-19)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:**

(i) Outstanding Balances:							₹ in Million
Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Trade Payable	Holding Company	-	-	-	-	-
		Fellow Subsidiaries	945.39	-	-	-	-
2	Loans taken	Holding Company	-	-	-	-	-
		Fellow Subsidiaries	540.91	-	-	-	-
3	Other Current Financial Liability	Holding Company	89.52	-	-	-	-
		Fellow Subsidiaries	-	-	-	-	-

(ii) Disclosure in respect of transactions with parties:							₹ in Million
Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Land, Construction and Development Cost						
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	459.72	-	-	-	-
2	Loans / Advances taken / (returned)						
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiary	540.91	-	-	-	-

**LODHA DEVELOPERS UK LIMITED**

**RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)**

**A. List of Related parties:**

**(As identified by the management), unless otherwise stated**

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (upto 4-September-2017 and from 15-January-2018 upto 24-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (From 5-September-2017 to 14-January-2018)

**V Subsidiary**

- 1 Lodha Developers 48CS Ltd.
- 2 Lodha Developers 1GSQ Ltd.
- 3 Lodha Developers 1GSQ Holdings Ltd.
- 4 Lodha Developers International (Jersey) III Ltd.
- 5 Lodha Developers Dorsset Close Ltd.
- 6 Grosvenor Street Apartments Ltd.
- 7 New Court Holdings Ltd.
- 8 New Court Developers Ltd.
- 9 Lodha Developers 1GSQ Leaseco Ltd.

**VI Venturer**

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

**VII Subsidiary of Holding Company (with whom the Company had transactions)**

- 1 Lodha Developers International (Netherlands) B. V.
- 2 Lodha Developers International Ltd.

**VIII Subsidiary of Ultimate Holding Company (with whom the Company had transactions)**

- 1 Lodha Developers International (Jersey) I Holdings Ltd.
- 2 SM Kenmin Ltd. (from 24 April 19 upto 15 October 2019)
- 3 Kenmin (HP) Limited (from 24 April 19 upto 15 October 2019)

**IX Entities controlled by person having control or joint control (Others)**

- 1 45 Chester square Ltd.
- 2 Pangea Holdings Ltd.

**X Key Management Person (KMP)**

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:**

**(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	4,626.94	-	4,780.08	4,824.86
		Subsidiary	2,966.81	-	2,752.53	-
		Subsidiary of Holding Company	467.06	-	414.65	464.10
2	Loans given	Subsidiary	7,718.37	-	4,478.83	-
		Subsidiary of Ultimate Holding Company	-	-	-	3,865.18
3	Investments	Holding Company	368.38	-	335.72	313.62
4	Other Current Assets	Subsidiary	0.56	-	0.43	0.38
		Others	16.84	-	14.94	8.46
5	Other Financial Liabilities	Subsidiary	-	-	-	0.88
6	Trade Receivable	Subsidiary	661.98	-	1,388.92	1,265.94

**(ii) Disclosure in respect of transactions with parties:**

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>					
	Lodha Developers 1GSQ Ltd.	Subsidiary	19.93	2.39	78.15	72.44
	Lodha Developers International (Jersey) III Ltd.	Subsidiary	301.74	384.86	447.47	79.23
	Lodha Developers International (Jersey) I Holdings Ltd.	Subsidiary of Ultimate Holding Company	-	-	-	14.05

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended			
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18	
	45 Chester square Ltd.	Others	-	-	-	21.87	
	New Court Holdings Ltd.	Subsidiary	-	-	6.00	-	
	Lodha Developers 1GSQ Holdings Ltd.	Subsidiary	34.22	77.11	5.96	-	
	Grosvenor Street Apartments Ltd.	Subsidiary	12.96	17.17	8.87	-	
2	Other Operating Income						
	Lodha Developers 1GSQ Ltd.	Subsidiary	65.93	80.99	69.68	42.41	
	Lodha Developers International (Jersey) III Ltd.	Subsidiary	36.97	45.67	49.42	41.86	
3	Interest expenses						
	Macrotech Developers Ltd.	Holding Company	223.06	317.69	477.27	136.14	
	Lodha Developers International Ltd.	Subsidiary of Holding Company	36.90	49.58	44.36	37.00	
	Lodha Developers 48CS Ltd.	Subsidiary	166.11	226.01	101.29	-	
4	Investments in Equity / Preference Shares/ Debentures						
	New Court Holdings Ltd.	Subsidiary	-	-	0.001	-	
	New Court Developers Ltd.	Subsidiary	-	-	0.001	-	
	Lodha Developers 1GSQ Leaseco Ltd.	Subsidiary	-	-	0.001	-	
	Lincoln Square Apartments Ltd.	Subsidiary	-	0.001	-	-	
	Lodha Developers 1GSQ Holdings Ltd.	Subsidiary	-	-	-	0.82	
5	Sale/ Redemption of Non Convertible Debentures						
	Macrotech Developers Ltd.	Holding Company	-	-	-	390.36	
6	Loan/ Advances Given/ (Returned) - Net						
	Lodha Developers International (Jersey) III Ltd.	Subsidiary	2,137.55	(3,789.41)	662.71	3,091.53	
	Lodha Developers International (Jersey) 1 Holdings Ltd.	Subsidiary of Ultimate Holding Company	-	-	-	724.43	
	Macrotech Developers Ltd.	Holding Company	1.43	1.43	7.02	3.06	
	45 Chester square Ltd.	Others	-	-	-	128.28	
	New Court Holdings Ltd.	Subsidiary	(123.14)	(122.43)	122.96	-	
	Lodha Developers 1GSQ Holdings Ltd.	Subsidiary	1,127.48	9,284.04	107.27	-	
	Grosvenor Street Apartments Ltd.	Subsidiary	149.17	139.38	71.23	0.38	
	SM Kenmin Ltd.	Subsidiary of Ultimate Holding	(510.55)	(510.55)	-	-	
	Kenmin (HP) Limited	Subsidiary of Ultimate Holding	(433.09)	(433.09)	-	-	
	New Court Developers Ltd.	Subsidiary	0.02	(0.01)	0.36	-	
	Lodha Developers 1GSQ Leaseco Ltd.	Subsidiary	0.10	0.21	-	-	
	7	Loan/ Advances Taken / (Returned)- Net					
		Macrotech Developers Ltd.	Holding Company	133.73	118.80	21.94	4,216.08
Lodha Developers International Ltd.		Subsidiary of Holding Company	59.88	57.89	(56.82)	943.72	
Lodha Developers 48CS Ltd.		Subsidiary	149.46	2,646.68	2,651.24	-	
Lincoln Square Apartments Ltd.		Subsidiary	-	0.001	-	-	
8		Project Management Income					
	Lodha Developers 1GSQ Ltd.	Subsidiary	347.24	537.39	459.53	368.85	
	Lodha Developers International (Jersey) III Ltd.	Subsidiary	280.70	894.27	402.94	229.15	
	Lodha Developers Dorset Close Ltd.	Subsidiary	0.40	5.72	0.55	0.52	
9	Security cum Corporate Guarantee Given						
	Lodha Developers International Ltd.	Subsidiary of Holding Company	-	21,202.28	-	-	
10	Rent Expenses						
	Pangea Holdings Ltd.	Others	23.01	30.64	31.35	16.80	
11	Sundry balance written off						
	New Court Holdings Ltd.	Subsidiary	0.70	-	-	-	

## LODHA DEVELOPERS INTERNATIONAL (JERSEY) III LIMITED

## RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## 1 Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-2020)



2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (Holding Company of 2 below) (upto 24-March-2020)
- 2 Lodha Developers UK Ltd.

**V Subsidiary**

Lodha Developers 48CS Ltd.

**VI Venturer**

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

**VII Subsidiary of Holding Company (with whom the Company had transactions)**

Lodha Developers International Ltd.

**VIII Key Management Person (KMP)**

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel
- 3 Philip Gordon Callow
- 4 Nicholas John Solt

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:****(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	14,523.39	-	11,730.63	3,126.70
2	Loans given	Subsidiary	14,862.54	-	12,265.37	3,917.82
3	Trade Payables	Holding Company	282.92	-	529.74	616.42

**(ii) Disclosure in respect of transactions with parties:**

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>					
	Lodha Developers 48CS Ltd.	Subsidiary	761.45	1,010.43	1,120.72	359.02
2	<b>Other Operating Income</b>					
	Lodha Developers 48CS Ltd.	Subsidiary	37.27	46.01	46.60	34.27
3	<b>Interest expenses</b>					
	Lodha Developers UK Ltd.	Holding Company	301.74	384.86	447.47	79.23
	Lodha Developers International Ltd.	Subsidiary of Holding Company	-	-	-	271.94
	Macrotech Developers Ltd.	Holding Company	459.72	646.71	672.82	-
4	<b>Loan/ Advances Given/ (Returned) - Net</b>					
	Lodha Developers 48CS Ltd.	Subsidiary	10,183.27	2,435.85	7,226.83	1,501.60
5	<b>Reimbursement Given</b>					
	Lodha Developers UK Ltd.	Holding Company	317.67	939.94	452.36	271.01
6	<b>Loan/ Advances Taken / (Returned)- Net</b>					
	Lodha Developers UK Ltd.	Holding Company	2,137.55	(3,789.41)	662.71	3,091.53
	Lodha Developers International Ltd.	Subsidiary of Holding Company	-	-	-	279.79
	Macrotech Developers Ltd.	Holding Company	946.20	6,923.98	710.31	-
7	<b>Project Management Fees</b>					
	Lodha Developers 48CS Ltd.	Subsidiary	391.98	1,062.61	589.36	1,079.16

**LODHA DEVELOPERS 48CS LIMITED****RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (upto 24-March-2020)
- 2 Lodha Developers UK Ltd. (Holding company of 3 below)
- 3 Lodha Developers International (Jersey) III Ltd. (from 14-February-2018)
- 4 Bellissimo Properties Development Pvt. Ltd. (Holding company of 5 below)
- 5 Lodha Developers International (Jersey) I Holdings Ltd. (upto 13-February-2018)

**V Subsidiaries of Holding Company (with whom the Company had transactions)**

- 1 Lodha Developers International (Netherlands) B. V.
- 2 Lincoln Square Apartments Ltd. (w.e.f. 21st January 2020)

**VI Venturer**

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

**VII Key Management Person (KMP)**

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel
- 3 Philip Gordon Callow
- 4 Nicholas John Solt

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:**

**(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	14,862.54	-	12,265.37	3,917.82
		Subsidiary of Ultimate Holding / Holding Company	-	-	-	7,725.87
2	Loans given	Holding Company / Subsidiary of Holding Company	2,966.81	-	2,752.53	-
3	Security cum Corporate Guarantee Taken	Holding Company	3,612.05	-	3,495.83	3,565.75

**(ii) Disclosure in respect of transactions with parties:**

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>					
	Lodha Developers UK Ltd.	Holding Company	166.11	226.01	101.29	-
2	<b>Interest expenses</b>		-	-	-	-
	Lodha Developers International (Jersey) I Holdings Ltd.	Holding Company / Subsidiary of Holding Company	-	-	-	935.45
	Lodha Developers International (Jersey) III Ltd.		761.45	1,010.43	1,120.72	359.02
3	<b>Reimbursement Given</b>		-	-	-	-
	Lodha Developers International (Jersey) III Ltd.	Holding Company / Subsidiary of Holding Company	429.25	1,108.61	635.96	1,113.43
4	<b>Loan/ Advances Taken / (Returned)- Net</b>		-	-	-	-
	Lodha Developers International (Jersey) I Holdings Ltd.	Holding Company / Subsidiary of Holding Company	-	-	-	73.37
	Lodha Developers International (Jersey) III Ltd.		10,183.27	2,435.85	7,226.83	1,501.60
	Lodha Developers UK Ltd.	Holding Company	-	2,646.68	2,651.24	-
5	<b>Loan/ Advances Given / (Returned)- Net</b>					
	Lodha Developers UK Ltd.	Holding Company	149.46	-	-	-
5	<b>Foreign Exchange Gain</b>					
	Lodha Developers International (Jersey) I Holdings Ltd.	Holding Company	-	-	-	-
6	<b>Trade Receivable</b>					
	Lincoln Square Apartments Ltd.	Subsidiary / Subsidiary of Holding Company	-	6,095.10	-	-
7	<b>Sale of Flats</b>					
	Lincoln Square Apartments Ltd.	Subsidiary / Holding Company / Subsidiary of Holding Company	-	13,618.60	-	-
8	<b>Security cum Corporate Guarantee Taken</b>					
	Macrotech Developers Ltd.	Holding Company	-	-	-	3,070.22

## LODHA DEVELOPERS 1GSQ LIMITED

## RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Company

- 1 Macrotech Developers Ltd. (upto 24-March-2020)
- 2 Lodha Developers UK Ltd. w.e.f. 29-November-2017 (Holding company of 3 below)
- 3 Lodha Developers 1GSQ Holdings Ltd. w.e.f. 29-November-2017 (Holding company of 4 below)
- 4 Bellissimo Properties Development Pvt. Ltd. (Holding company of 5 below) (upto 28-November-2017)

## V Subsidiary of Holding Company

Lodha Developers International (Netherlands) B.V

## VI Venturer

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

## VII Subsidiary

Lodha Developers Dorset Close Ltd.

## VIII Key Management Person (KMP)

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel
- 3 Philip Gordon Callow
- 4 Nicholas John Solt

## B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

## (i) Outstanding Balances:

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	1,257.53	-	102.80	-
		Subsidiary of Holding Company	34,398.41	-	32,229.63	27,744.55
2	Loans given	Subsidiary	1,428.14	-	1,227.71	958.61
3	Other Current Assets	Holding Company	-	-	-	8.31
4	Trade Payables	Holding Company	377.88	-	858.04	649.02
5	Security cum Corporate Guarantee Taken	Holding Company	1,869.67	-	1,809.51	1,845.69

## (ii) Disclosure in respect of transactions with parties:

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>					
	Lodha Developers Dorset Close Ltd.	Subsidiary	104.42	135.63	118.08	57.40
2	<b>Interest expenses</b>					
	Lodha Developers International (Netherlands) B.V.	Holding Company	2,524.24	3,287.09	3,337.18	4,296.11
	Lodha Developers UK Ltd.	Holding Company	19.93	2.39	78.15	72.44
	Lodha Developers 1GSQ Holdings Ltd.	Holding Company	33.58	76.07	5.62	-
3	<b>Loan/ Advances Given/ (Returned) -Net</b>					
	Lodha Developers Dorset Close Ltd.	Subsidiary	214.09	(1,220.47)	151.01	936.16
4	<b>Issue of Equity Shares</b>					
	Lodha Developers 1GSQ Holdings Ltd.	Holding Company	-	-	-	8.31
5	<b>Reimbursement Given</b>					
	Lodha Developers UK Ltd.	Holding Company	413.17	618.38	529.21	411.26
	Lodha Developers International (Netherlands) B.V.	Holding Company	-	-	-	3.09
6	<b>Loan/ Advances Taken / (Returned)-Net</b>					
	Lodha Developers International (Netherlands) B.V.	Holding Company	2,981.72	(4,530.18)	5,444.01	1,514.02
	Lodha Developers Dorset Close Ltd.	Subsidiary	-	-	-	6.18
	Lodha Developers 1GSQ Holdings Ltd.	Holding Company	1,126.76	9,163.76	97.18	-

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
7	<b>Project Loss Recharge by</b>					
	Lodha Developers Dorset Close Ltd.	Subsidiary	-	1,226.69	-	-
8	<b>Security cum Corporate Guarantee Tak</b>					
	Macrotech Developers Ltd.	Holding Company	-	-	-	1,706.22

## LODHA DEVELOPERS DORSET CLOSE LIMITED

## RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 2 Vinti Lodha

## III Ultimate Holding Company

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Companies

- 1 Macrotech Developers Ltd. (upto 24-March-2020)
- 2 Lodha Developers UK Ltd. w.e.f. 29-November-2017 (Holding company of 3 below)
- 3 Lodha Developers 1GSQ Holdings Ltd. w.e.f. 29-November-2017 (Holding company of 4 below)
- 4 Lodha Developers 1GSQ Ltd.
- 5 Bellissimo Properties Development Pvt. Ltd. (Holding company of 6 below) (upto 28-November-2017)
- 6 Lodha Developers International (Netherlands) B.V (Holding company of 4 above)

## V Subsidiary of Ultimate Holding Company / Holding Company (with whom the Company had transactions)

Lodha Developers International Ltd.

## VI Key Management Person (KMP)

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel
- 3 Philip Gordon Callow
- 4 Nicholas John Solt

## B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

## (i) Outstanding Balances:

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	1,428.14	-	1,227.71	958.61
2	Trade Payables	Holding Company	1.18	-	1.14	0.50

## (ii) Disclosure in respect of transactions with parties:

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest expenses</b>					
	Lodha Developers 1GSQ Ltd.	Holding Company	104.42	135.63	118.08	57.40
	Lodha Developers International Ltd.	Subsidiary of Holding Company	-	-	-	58.29
2	<b>Loan/ Advances Given/ (Returned) - Net</b>					
	Lodha Developers 1GSQ Ltd.	Holding Company	-	-	-	6.18
3	<b>Reimbursement Given</b>					
	Lodha Developers UK Ltd.	Holding Company	0.40	5.72	0.55	0.52
4	<b>Loan/ Advances Taken / (Returned)- Net</b>					
	Lodha Developers 1GSQ Ltd.	Holding Company	214.09	(1,220.47)	151.01	936.16
5	<b>Project Loss charged to</b>					
	Lodha Developers 1GSQ Ltd.	Holding Company	-	1,226.69	-	-

## LODHA DEVELOPERS INTERNATIONAL NETHERLAND B.V.

## RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Company

- 1 Macrotech Developers Ltd. (From 09-March-18) (Formerly known as Lodha Developers Ltd.)
- 2 Bellissimo Properties Development Pvt. Ltd. (till 08-March-18)

## V Subsidiaries of Ultimate Holding Company (with whom the Company had transactions) (Others)

- 1 Lodha Developers IGSK Ltd. (from 9-March-18)
- 2 Lodha Developers International Ltd.

## VI Subsidiary Company

Lodha Developers IGSK Ltd. (till 08-March-18)

## VII Key Management Person (KMP)

- 1 Mr. Arend Doppenberg
- 2 TMF Management BV

## B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

## (i) Outstanding Balances:

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	8,279.68	7,624.16	7,737.55	6,948.15	5,776.80
		Subsidiary of Ultimate	19,775.60	26,512.87	19,657.35	25,065.44	21,771.05
2	Loans given	Holding / Holding Company	28,385.47	34,398.41	27,649.35	32,229.63	27,744.55

## (ii) Disclosure in respect of transactions with parties:

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>						
	Lodha Developers IGSK Ltd.	Subsidiary of Ultimate Holding / Holding Company	1,555.79	2,524.24	3,287.09	3,337.18	4,296.11
2	<b>Interest expenses</b>						
	Macrotech Developers Ltd.	Holding Company	-	425.08	571.12	559.74	1,092.54
	Lodha Developers International Ltd.	Subsidiary of Ultimate Holding / Holding Company	1,503.35	2,045.32	2,668.51	2,732.09	2,242.33
3	<b>Loan/ Advances Given/ (Returned) -Net</b>						
	Lodha Developers IGSK Ltd.	Subsidiary of Ultimate Holding / Holding Company	2,467.41	2,981.72	(4,530.18)	5,444.01	1,514.02
4	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company	1,131.83	810.67	778.01	1,704.16	(1,924.68)
	Lodha Developers International Ltd.	Subsidiary of Ultimate Holding / Holding Company	1,283.40	2,134.20	(5,344.51)	2,804.62	6,915.39
5	<b>Reimbursement taken</b>						
	Lodha Developers IGSK Ltd.	Subsidiary of Ultimate Holding / Holding Company	-	-	-	-	3.09

## LODHA DEVELOPERS INTERNATIONAL LIMITED

## RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

## IV Holding Company

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

**V Subsidiaries of Ultimate Holding Company/ Holding Company (with whom the Company had transactions)**

- 1 Bellissimo Properties Development Pvt. Ltd. (Formerly known as Lodha Properties Development Pvt. Ltd.)
- 2 Lodha Developers Dorset Close Ltd.
- 3 Lodha Developers International (Jersey) I Holdings Ltd.
- 4 Lodha Developers International (Jersey) III Ltd.
- 5 Lodha Developers International (Netherlands) B. V.
- 6 Lodha Developers UK Ltd.
- 7 Lodha Impression Real Estate Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 31-October-19)
- 8 Shreeniwas Cotton Mills Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 26-July-19)
- 9 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Pvt. Ltd.) (Merged with Macrotech Developers Ltd. W.e.f. 30-November-18)
- 10 Palava Dwellers Pvt. Ltd.

**VI Entities controlled by person having control or joint control (Others)**

- 1 Pangea Holdings Limited

**VII Key Management Person (KMP)**

- 1 Denis Sek Sum
- 2 Bibi Mehnaz Abdool Rassool (upto 21-September-18)
- 3 Mrs. Ramphul Ausgarallee Varsha Dineshwaree (w.e.f, 21-September-18)

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:****(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	4,369.15	3,847.47	3,968.75	3,534.58	1,359.45
2	Loans given	Subsidiary of Ultimate Holding / Holding Company	20,281.09	26,979.94	20,135.11	25,480.08	22,235.16
3	Security Cum Corporate Guarantee Taken	Holding Company	20,546.33	40,412.36	21,202.28	39,220.13	36,993.83

**(ii) Disclosure in respect of transactions with parties:**

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>						
	Lodha Developers Dorset Close Ltd.	Subsidiary of Ultimate Holding / Holding Company	-	-	-	-	58.29
	Lodha Developers International (Jersey) III Ltd.		-	-	-	-	271.94
	Lodha Developers International (Netherlands) B. V.		1,503.35	2,045.32	2,668.51	2,732.09	2,242.33
	Lodha Developers UK Ltd.		43.45	36.90	49.58	44.36	37.00
	Lodha Developers International (Jersey) I Holdings Ltd.		-	-	-	-	75.05
2	<b>Interest expenses</b>						
	Macrotech Developers Ltd.	Holding Company	-	260.58	350.16	197.20	803.62
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary of Ultimate Holding / Holding Company	-	-	-	-	3.60
	Pangea Holdings Ltd.	Others	-	-	-	-	22.27
3	<b>Loan/ Advances Given/ (Returned) -Net</b>						
	Lodha Developers International (Jersey) III Ltd.	Subsidiary of Ultimate Holding / Holding Company	-	-	-	-	279.79
	Lodha Developers International (Netherlands) B. V.		1,283.40	2,134.20	(5,344.51)	2,804.62	6,915.39
	Lodha Developers UK Ltd.		33.86	59.88	57.89	(56.82)	943.72
	Lodha Developers International (Jersey) I Holdings Ltd.	Subsidiary of Ultimate Holding / Holding Company	-	-	-	-	(503.95)
4	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company	750.56	-	281.21	2,734.61	(7,402.95)
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary of Ultimate Holding / Holding Company	-	-	-	-	(36.35)
	Pangea Holdings Ltd.	Others	-	-	-	-	(250.66)
5	<b>Security cum Corporate Guarantee Taken</b>						
	Macrotech Developers Ltd. *	Holding Company	-	-	21,202.28	-	4,698.25
	Lodha Developers UK Ltd.*	Subsidiary of Ultimate Holding / Holding Company	-	-	-	-	-
	Shreeniwas Cotton Mills Ltd.		-	-	-	-	3,355.90
	Bellissimo Developers Thane Pvt. Ltd.		-	-	-	-	4,698.25
	Palava Dwellers Pvt. Ltd.		-	-	-	19,610.06	-
6	<b>Sale of Investments</b>						
	Macrotech Developers Ltd.	Holding Company	-	-	-	-	0.05
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Ultimate Holding / Holding Company	-	-	-	-	0.26
	Shreeniwas Cotton Mills Ltd.		-	-	-	-	0.11

\* Security cum corporate Guarantee Taken against bond

**NEW COURT DEVELOPERS LIMITED**

**RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)**

**A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Companies**

- 1 Macrotech Developers Ltd. (Holding Company of 2 below) (Formerly known as Lodha Developers Ltd.) (Upto 24-March-2020)
- 2 Lodha Developers UK Ltd. (from 29th May, 2018)
- 3 Bellissimo Properties Development Pvt. Ltd. (upto 28th May, 2018)
- 4 New Court Holdings Ltd. (upto 28th May, 2018)

**V Venturer**

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

**VI Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)**

Lodha Developers UK Ltd.

**VII Key Management Person (KMP)**

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:**

**(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Financial Liabilities	Holding Company	0.45	-	0.43	-

**(ii) Disclosure in respect of transactions with parties:**

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Loan/ Advances Given/ (Returned) - Net</b>					
	Lodha Developers UK Ltd.	Subsidiary of Ultimate Holding Company	0.01	-	-	-
2	<b>Loan/ Advances Taken / (Returned)- Net</b>					
	Lodha Developers UK Ltd.	Holding Company	-	(0.01)	0.36	-
3	<b>Issue of Equity Shares</b>					
	Lodha Developers UK Ltd.	Holding Company	-	-	0.00	-

**NEW COURT HOLDINGS LIMITED**

**RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)**

**A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Companies**

- 1 Macrotech Developers Ltd. (Holding Company of 2 below) (Formerly known as Lodha Developers Ltd.) (Upto 24-March-2020)
- 2 Lodha Developers UK Ltd. (from 29-May-2018)
- 3 Bellissimo Properties Developers Private Limited (upto 28-May-2018)

**V Venturer**

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

**VI Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)**

- 1 New Court Developers Limited
- 2 Grosvenor Street Apartments Ltd. (Formerly Known as Holland Park Residences Holdings Ltd.)

**VII Key Management Person (KMP)**

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:****(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	-	-	129.14	-
2	Other Current Assets	Subsidiary of Holding Company	-	-	128.38	-
3	Other Financial Liabilities	Holding Company	0.01	-	-	-

**(ii) Disclosure in respect of transactions with parties:**

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>					
	Grosvenor Street Apartments Ltd.	Subsidiary of Holding Company	-	-	6.00	-
2	<b>Interest expenses</b>					
	Lodha Developers UK Ltd.	Holding Company	-	-	6.00	-
3	<b>Loan/ Advances Given/ (Returned) - Net</b>					
	Grosvenor Street Apartments Ltd.	Subsidiary of Holding Company	(128.38)	(128.38)	128.38	-
4	<b>Loan/ Advances Taken / (Returned)- Net</b>					
	Lodha Developers UK Ltd.	Holding Company	(123.14)	(122.43)	122.96	-
5	<b>Sale of Investment in Equity Shares</b>					
	Lodha Developers UK Ltd.	Holding Company	-	-	-	-
6	<b>Issue of Equity Shares</b>					
	Lodha Developers UK Ltd.	Holding Company	-	-	0.001	-
7	<b>Sundry balance written back</b>					
	Lodha Developers UK Ltd.	Holding Company	0.70	-	-	-

**GROSVENOR STREET APARTMENTS LIMITED****RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (Holding Company of 2 below) (Upto 24-March-2020)
- 2 Lodha Developers UK Ltd. (from 28-August-2017)
- 3 Bellissimo Properties Development Pvt. Ltd (Holding Company of 4 below)

**V Venturer**

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

**VI Subsidiary of Ultimate Holding / Holding Company (with whom the company had transactions)**

New Court Holdings Ltd.

**VII Key Management Person (KMP)**

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:****(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	233.36	-	80.09	-
		Subsidiary of Ultimate Holding / Holding Company	-	-	128.38	-
2	Other Current Assets	Holding Company	-	-	-	0.00
3	Trade Payables	Holding Company	-	-	-	0.38



## (ii) Disclosure in respect of transactions with parties:

₹ in Millions

(iv) Disclosure in respect of transactions with parties.						
Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	Interest expenses					
	Lodha Developers UK Ltd.	Holding Company	12.96	17.17	8.87	-
	New Court Holdings Ltd.	Subsidiary of Ultimate Holding / Holding Company	-	-	6.00	-
2	Loan/ Advances Taken / (Returned)-Net					
	Lodha Developers UK Ltd.	Holding Company	149.17	139.38	71.23	0.38
	New Court Holdings Ltd.	Subsidiary of Ultimate Holding / Holding Company	(128.38)	(128.38)	128.38	-

## LODHA DEVELOPERS US INC

## RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT

## A List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

## III Ultimate Holding Company

- 1 Sambhavnath Infrabuild and Farms Private Limited

## IV Holding Company

- 1 Macrotech Developers Limited (Holding Company of 2 below) (Formerly known as Lodha Developers Limited)
- 2 Bellissimo Developers Thane Private Limited (Formerly known as Lodha Developers Thane Private Limited) (merged with Macrotech Developers Limited w.e.f. 30-November-18)

## V Subsidiary of Ultimate Holding / Holding Company (with whom the Company had transactions)

Lodha Developers Canada Limited

## VI Key Management Person (KMP)

Mr. Mohit Pathan

## B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

## (i) Outstanding Balances:

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	82.63	80.61	85.26	78.24	13.40
2	Other Current Assets	Holding Company	73.73	74.11	78.79	67.49	-
		Subsidiary of Ultimate Holding / Holding Company	-	0.29	0.31	0.26	-

## (ii) Disclosure in respect of transactions with parties:

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest expenses</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Holding Company	-	-	-	-	0.39
2	<b>Loan/ Advances Given/ (Returned) -Net</b>						
	Macrotech Developers Ltd.	Holding Company	-	6.62	11.31	-	-
	Lodha Developers Canada Ltd.	Subsidiary of Holding Company	(0.31)	0.03	0.05	0.26	-
3	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Holding Company	-	-	-	-	13.01
	Macrotech Developers Ltd.	Holding Company	(2.64)	2.23	6.88	65.37	-
4	<b>Issue of Equity Shares</b>						
	Bellissimo Developers Thane Pvt. Ltd.	Holding Company	-	-	-	-	2.62
5	<b>Project Management Income</b>						
	Macrotech Developers Ltd.	Holding Company	-	56.46	66.53	68.21	-

## LINCOLN SQUARE APARTMENTS LIMITED (Incorporated on 21st January 2020)

## RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)

## A. List of Related parties:

(As identified by the management), unless otherwise stated

## I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.) (Holding Company of 2 below) (upto 24 March 2020)
- 2 Lodha Developers UK Ltd. (from 21st January, 2020)

**V Venturer**

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

**V Subsidiary of Holding Company**

Lodha Developers 48CS Ltd. (from 21st January, 2020)

**VI Key Management Person (KMP)**

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:****Disclosure in respect of transactions with parties:**

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Loan/ Advances Given/ (Returned) - Net</b>					
	Lodha Developers UK Ltd.	Holding Company	-	0.00	-	-
2	<b>Loan/ Advances Taken / (Returned)- Net</b>					
	Lodha Developers 48CS Ltd.	Subsidiary of Holding Company	-	6,095.10	-	-
3	<b>Purchase of Property, Plant &amp; Equipment</b>					
	Lodha Developers 48CS Ltd.	Subsidiary of Holding Company	-	13,618.60	-	-
4	<b>Issue of Equity Shares</b>					
	Lodha Developers UK Ltd.	Holding Company	-	0.00	-	-

**LODHA DEVELOPERS 1GSQ HOLDINGS LIMITED****RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)****A. List of Related parties:**

(As identified by the management), unless otherwise stated

**I Person having Control or joint control or significant influence**

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Companies**

- 1 Macrotech Developers Ltd. (Holding Company of 2 below) (Formerly known as Lodha Developers Ltd.) (Upto 24-March-2020)
- 2 Lodha Developers UK Ltd.

**V Venturer**

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

**VI Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions)**

- 1 Lodha Developers 1GSQ Ltd. (from 29 November 2017)
- 2 Lodha Developers Dorset Close Ltd.

**VII Key Management Person (KMP)**

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:****(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	1,268.97	-	113.23	-
2	Loans given		1,257.53	-	102.80	-
3	Other Current Assets		-	-	-	0.92
4	Other Financial Liabilities	Subsidiary	-	-	-	8.31

(ii) Disclosure in respect of transactions with parties:

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Interest Income</b>					
	Lodha Developers 1GSQ Ltd.	Subsidiary	33.58	76.07	5.62	-
2	<b>Interest expenses</b>					
	Lodha Developers UK Ltd.	Holding Company	34.22	77.11	5.96	-
3	<b>Investments in Equity / Preference Shares/ Debentures</b>					
	Lodha Developers 1GSQ Ltd.	Subsidiary	-	-	-	8.31
4	<b>Loan/ Advances Given/ (Returned) - Net</b>					
	Lodha Developers 1GSQ Ltd.	Subsidiary	1,126.76	9,163.76	97.18	-
5	<b>Loan/ Advances Taken / (Returned)- Net</b>					
	Lodha Developers UK Ltd.	Holding Company	1,127.48	9,284.04	107.27	-
	Macrotech Developers Ltd.	Holding Company	-	-	0.05	-
6	<b>Issue of Equity Shares</b>					
	Macrotech Developers Ltd.	Holding Company	-	-	-	0.05
	Lodha Developers UK Ltd.	Holding Company	-	-	-	0.82

LODHA DEVELOPERS 1GSQ LEASECO LIMITED

RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT (As a Subsidiary upto 24-March-2020)

A. List of Related parties:

(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

II Close family members of person having Control

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

III Ultimate Holding Company

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

- 1 Macrotech Developers Ltd. (Holding Company of 2 below) (Formerly known as Lodha Developers Ltd.) (upto 24 March 2020)
- 2 Lodha Developers UK Ltd.

V Venturer

- 1 Macrotech Developers Ltd. (w.e.f. 25-March-2020)
- 2 Bellissimo Properties Development Pvt. Ltd. (w.e.f. 25-March-2020)

VI Key Management Person (KMP)

- 1 Gabriel Alexander Gausden York
- 2 Pranav Goel

B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Other Financial Liabilities	Holding Company	0.10	-	-	-

(ii) Disclosure in respect of transactions with parties:

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended	For the year ended		
			31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Loan/ Advances Taken / (Returned)- Net</b>					
	Lodha Developers UK Ltd.	Holding Company	0.10	0.21	-	-
2	<b>Issue of Equity Shares</b>					
	Lodha Developers UK Ltd.	Holding Company	-	-	0.00	-

LODHA DEVELOPERS CANADA LIMITED

RELATED PARTY TRANSACTION AS PER STANDALONE FINANCIAL STATEMENT

A. List of Related parties:

(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

- 1 Mangal Prabhat Lodha (upto 24-July-2020)
- 2 Abhishek Lodha

## NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION

**II Close family members of person having Control**

- 1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
- 2 Manjula Lodha
- 3 Vinti Lodha

**III Ultimate Holding Company**

- 1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

**V Subsidiary of Ultimate Holding / Holding Company (with whom the Company had transactions)**

- 1 Lodha Developers US INC

**VI Key Management Person (KMP)**

- 1 Mohit Pathan

**B. Balances Outstanding with related parties and Transactions during the year ended are as follows:****(i) Outstanding Balances:**

₹ in Millions

Sr. No.	Nature of Transactions	Relationship	As at 31-Dec-20	As at 31-Dec-19	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
1	Loans taken	Holding Company	9.76	7.40	8.83	3.90	-
2	Other Current Assets	Holding Company	9.05	8.02	9.96	3.93	-
3	Other Financial Liabilities	Subsidiary of Ultimate Holding / Holding Company	-	0.29	0.31	0.26	-

**(ii) Disclosure in respect of transactions with parties:**

₹ in Millions

Sr No	Nature of Transactions	Relationship	For the period ended		For the year ended		
			31-Dec-20	31-Dec-19	31-Mar-20	31-Mar-19	31-Mar-18
1	<b>Loan/ Advances Taken / (Returned)-Net</b>						
	Macrotech Developers Ltd.	Holding Company	0.93	3.51	4.93	3.89	-
	Lodha Developers US Inc	Subsidiary of Ultimate Holding / Holding Company	(0.31)	0.03	0.05	0.26	-
2	<b>Project Management Income</b>						
	Macrotech Developers Ltd.	Holding Company	-	7.77	9.93	4.07	-

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VI**  
**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

**49 Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**50 Fair Value Measurement**

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<b>As at 31-December-20 :</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	720.03	720.03	-	-
Investment in Equity Shares	51.38	0.84	50.54	-
Investment in Debentures	643.18	-	643.18	-
	<b>1,414.59</b>	<b>720.87</b>	<b>693.72</b>	<b>-</b>
<b>As at 31-December-19 :</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	560.52	560.52	-	-
Investment in Equity Shares	51.11	0.57	50.54	-
Investment in Debentures	1,101.73	37.75	1,063.98	-
	<b>1,713.36</b>	<b>598.84</b>	<b>1,114.52</b>	<b>-</b>
<b>As at 31-March-20 :</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	640.18	640.18	-	-
Investment in Equity Shares	51.38	0.84	50.54	-
Investment in Debentures	643.18	-	643.18	-
	<b>1,334.74</b>	<b>641.02</b>	<b>693.72</b>	<b>-</b>
<b>As at 31-March-19 :</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	815.32	815.32	-	-
Investment in Equity Shares	46.35	0.84	45.51	-
Investment in Debentures	1,187.05	36.25	1,150.80	-
	<b>2,048.72</b>	<b>852.41</b>	<b>1,196.31</b>	<b>-</b>
<b>As at 31-March-18 :</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	612.56	612.56	-	-
Investment in Equity Shares	46.35	0.84	45.51	-
Investment in Debentures	760.55	30.55	730.00	-
	<b>1,419.46</b>	<b>643.95</b>	<b>775.51</b>	<b>-</b>

There have been no transfers between Level 2 and Level 3 during the above financial years/ periods.

**51 Financial Risk Management Objectives and Policies**

The Group's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Group is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Group has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

**(i) Interest Rate Risk**

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Group has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Group achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. The Group believes that it achieves an appropriate balance of exposure to these risks.

**ii) Foreign Currency Risk**

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

**b) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Group has entered into contracts for the sale of residential and commercial units on an instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. However, the legal ownership of residential and commercial units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**c) Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in Millions				
Particulars	< 1 year	1 to 5 years	> 5 years	Total
<b>As at 31-December-20</b>				
Borrowings * % \$ #	36,835.25	1,38,054.96	9,563.82	1,84,454.03
Trade Payables	19,022.54	1,744.73	-	20,767.27
Other financial liabilities **	24,930.92	1,464.27	-	26,395.19
	<b>80,788.71</b>	<b>1,41,263.96</b>	<b>9,563.82</b>	<b>2,31,616.49</b>
<b>As at 31-December-19</b>				
Borrowings *	37,489.95	1,77,536.70	9,338.82	2,24,365.47
Trade Payables	19,651.85	2,071.10	-	21,722.95
Other financial liabilities **	42,158.83	5,284.86	32.08	47,475.77
	<b>99,300.63</b>	<b>1,84,892.66</b>	<b>9,370.90</b>	<b>2,93,564.19</b>
<b>As at 31-March-20</b>				
Borrowings *#	10,388.40	1,60,450.30	11,963.27	1,82,801.97
Trade Payables	20,497.07	2,230.75	-	22,727.82
Other financial liabilities **	19,067.85	5,413.87	-	24,481.72
	<b>49,953.32</b>	<b>1,68,094.92</b>	<b>11,963.27</b>	<b>2,30,011.51</b>
<b>As at 31-March-19</b>				
Borrowings*	30,341.53	1,90,549.52	13,323.07	2,34,214.12
Trade Payables	20,574.36	2,057.07	-	22,631.43
Other financial liabilities **	34,264.68	10,270.46	-	44,535.14
	<b>85,180.57</b>	<b>2,02,877.05</b>	<b>13,323.07</b>	<b>3,01,380.69</b>
<b>As at ended 31-March-18</b>				
Borrowings*	24,755.02	1,89,665.02	11,584.30	2,26,004.34
Trade Payables	19,245.51	2,324.47	-	21,569.98
Other financial liabilities **	7,408.69	17,971.17	16.09	25,395.95
	<b>51,409.22</b>	<b>2,09,960.66</b>	<b>11,600.39</b>	<b>2,72,970.27</b>

\* Borrowings are stated before adjusting loan issue cost and premium on debentures.

\$ Borrowings less than one year include ₹ 17,575.00 million in respect of which Group has made an application for deferment of the Date of Commencement of Commercial Operations & consequently shift in the repayment schedule, pending final approval from the sanctioning authorities.

% Maturity of borrowings amounting to ₹10,166.00 million has been considered within 1 to 5 years based on in principle approval.

\*\* Payable on Cancellation of Allotted Units included in Other financial liabilities are stated at nominal value.

# The maturity profile of Borrowings is stated after considering moratorium announced by Reserve Bank of India.

**52 Capital Management**

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and bank balances.

₹ in Millions					
	31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
Borrowings (including current maturities of long-term debt)	1,86,621.85	2,49,983.84	1,84,231.56	2,56,405.63	2,26,161.08
Less: Cash and Cash Equivalents (Note 15)	(2,050.52)	(2,579.04)	(1,185.42)	(3,525.28)	(2,552.19)
Less: Bank balances other than cash and cash equivalents (Note 16)	(902.85)	(5,710.37)	(684.10)	(3,050.15)	(2,672.30)
<b>Net debt</b>	<b>1,83,668.48</b>	<b>2,41,694.43</b>	<b>1,82,362.04</b>	<b>2,49,830.20</b>	<b>2,20,936.59</b>
Equity Share Capital	3,958.78	3,958.78	3,958.78	3,958.78	3,958.78
Other Equity					
Others Reserves (excluding revaluation reserve)	34,606.18	35,843.97	37,260.47	30,147.21	13,927.68
Total Capital	38,564.96	39,802.75	41,219.25	34,105.99	17,886.46
<b>Capital and net debt</b>	<b>2,22,233.44</b>	<b>2,81,497.18</b>	<b>2,23,581.29</b>	<b>2,83,936.19</b>	<b>2,38,823.05</b>
Gearing ratio	<b>82.65%</b>	<b>85.86%</b>	<b>81.56%</b>	<b>87.99%</b>	<b>92.51%</b>

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

53 Unhedged Foreign Currency Exposure

Value in Millions											
Particulars	Currency	As at 31-December-20		As at 31-December-19		As at 31-March-20		As at 31-March-19		As at 31-March-18	
		in ₹	in Foreign Currency	in ₹	in Foreign Currency	in ₹	in Foreign Currency	in ₹	in Foreign Currency	in ₹	in Foreign Currency
ASSETS											
Advances to Suppliers / Contractors / Expenses	USD	40.95	0.56	40.31	0.57	88.28	1.17	69.96	1.01	200.37	3.10
	Euro	48.36	0.54	33.16	0.42	31.20	0.38	62.86	0.81	40.38	0.50
	AED	79.03	3.98	7.76	0.40	11.29	0.55	6.15	0.33	3.11	0.17
	GBP	12.25	0.12	12.25	0.13	12.11	0.13	17.14	0.19	5.41	0.06
	SGD	1.72	0.03	1.74	0.03	0.36	0.48	-	-	10.19	0.21
	AUD	-	-	-	-	-	-	-	-	1.27	0.03
	ZAR	0.21	0.04	0.21	0.04	0.18	0.04	0.20	0.04	-	-
	CAD	0.05	0.00	0.04	-	0.04	-	-	-	-	-
	CNY	8.01	0.72	7.44	0.73	7.59	0.72	8.75	0.85	8.18	0.79
Loans Given	RMB	0.83	0.07	0.76	0.07	0.79	0.07	-	-	-	-
	GBP	31,686.34	318.14	20,498.33	249.69	29,300.46	314.87	21,704.72	235.34	13,852.42	149.09
	USD	82.63	1.13	80.61	1.13	85.26	1.13	11.19	0.16	-	-
Interest Receivable	CAD	9.76	0.17	7.40	0.14	8.83	0.17	-	-	-	-
	GBP	-	-	1,368.44	15.33	1,947.03	20.92	1,907.03	20.78	3,229.00	34.77
Bank Balance	Euro	1.38	0.02	0.06	-	12.38	0.15	0.06	-	0.02	-
	GBP	0.01	0.00	0.01	-	0.01	-	0.33	-	1.13	0.01
TOTAL ASSETS		31,971.53		22,058.52		31,505.81		23,788.39		17,351.48	
Particulars	Currency	As at 31-December-20		As at 31-December-19		As at 31-March-20		As at 31-March-19		As at 31-March-18	
		in ₹	in Foreign Currency	in ₹	in Foreign Currency	in ₹	in Foreign Currency	in ₹	in Foreign Currency	in ₹	in Foreign Currency
LIABILITIES											
Trade Payables	USD	380.46	5.21	306.79	4.31	352.41	4.69	433.73	6.26	431.22	6.74
	Euro	23.05	0.26	34.49	0.43	36.67	0.44	301.91	3.88	111.39	1.39
	AED	5.80	0.29	5.50	0.28	7.28	0.36	3.08	0.16	2.61	0.15
	GBP	2.15	0.02	36.64	0.39	24.64	0.26	26.54	0.29	15.81	0.29
	SGD	17.34	0.31	8.65	0.16	13.72	0.26	11.53	0.23	8.00	0.05
	CAD	-	-	-	-	-	-	-	-	4.19	0.09
	ZAR	0.07	0.02	0.08	0.02	-	-	-	-	-	-
	AUD	-	-	-	-	-	-	0.07	0.10	-	-
	KES	-	-	0.07	0.10	-	-	0.17	0.01	-	-
	KWD	0.26	0.00	0.39	-	0.26	-	0.38	-	-	-
	THB	-	-	0.14	0.06	-	-	-	-	0.60	0.25
	CNY	0.28	0.02	0.21	0.02	0.22	0.02	3.57	0.34	0.38	0.04
	HKD	-	-	-	-	-	-	-	-	-	-
	ZAR	-	-	-	-	3.07	0.07	-	-	-	-
	RMB	0.71	0.06	0.66	0.06	0.67	0.06	-	-	-	-
BHD	-	-	0.10	-	-	-	-	-	-	-	
TOTAL LIABILITIES		430.12		393.72		438.94		780.98		574.20	

The company has not entered into any derivative contract during the aforesaid period/ years.

54 A subsidiary was granted lease of land parcel at Wadala by Mumbai Metropolitan Regional Development Authority (MMRDA) vide agreement dated 01-August-11 as amended. However, pending approval from Airport Authority of India through Ministry of Civil Aviation, the subsidiary could not fully develop the property as originally planned and envisaged in the agreement. Pursuant to various discussion and representations made by the subsidiary, MMRDA agreed to reduce the liability and the subsidiary had accordingly provided the revised liability during the financial year ended 31-March-18

55 The scheme of demerger of the real estate business (Demerged Undertaking) from Bellissimo Properties Development Private Limited ("Demerged Company" or "BPDPL") into Macrotech Developers Limited ("Resulting Company" or "MDL") was approved by National Company Law Tribunal vide its order dated 7th September, 2017 and became effective from 16th October, 2017. As per Clause 13 (Consideration/ Issue of shares) of the Scheme, MDL had allotted 1,97,018 (one lakh ninety seven thousand eighteen) 6% Redeemable Preference Shares of ₹ 5 each to the shareholder of BPDPL on 17th October, 2017, which was redeemed on 28th November, 2017.

56 On December 30, 2017 ("Acquisition Date"), the Group acquired all outstanding equity shares of Muzcovite Constructions Pvt. Ltd. ("Muzcovite") a General Construction Company, for a total consideration of ₹ 12.00 Lakhs.

All identifiable assets acquired and liabilities assumed have been measured initially at their fair value as on acquisition date. The purchase price was allocated, as set out below, to the assets acquired and liabilities assumed in the business combination.

₹ in Millions	
	Balance as at 30-December-17
<b>Assets Acquired</b>	
Property, plant and Equipment	540.80
Investments	5,003.56
Cash and Cash Equivalents	173.13
Other Assets	15,000.19
<b>Total Assets</b>	<b>20,717.68</b>
<b>Liabilities</b>	
Trade Payables	6,304.94
Other Liabilities	15,022.82
<b>Total Liabilities</b>	<b>21,327.76</b>
Purchase Consideration	1.20
Add: Pre-existing relationship	205.01
Total Purchase consideration	206.21
Goodwill on acquisition	816.29

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Goodwill was attributable mainly to benefits from expected synergies and is not deductible for tax purposes. Impact of acquisition on the results of the Group for the year ended March 31, 2018 is not material.

Had this acquisition occurred on April 1, 2017, impact on Group's revenue and profit for the year ended March 31, 2018 would not have been material.

- 57 Pursuant to Scheme of Amalgamation entered between Lodha Developers International (Jersey) I Holdings Limited (LDIJ1) (amalgamating Company) with Lodha Developers International (Jersey) III Limited (LDIJ3) (amalgamated Company), LDIJ1 got merged with LDIJ3 w.e.f 19-October-18.

The amalgamation being common control transactions, was accounted for using the 'Pooling of Interest' method as prescribed under Ind AS 103 – "Business Combination" for common control transactions. In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the Consolidated Financial Statements of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

- 58 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies in India have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company and some of its domestic subsidiary companies are in the process of evaluating as to when and whether they should apply impact of New Tax Rate in books of account. Meanwhile, the Company and some of subsidiaries continued to compute tax as per old tax rate for the financial year 2019-20 and onwards.

- 59 Pursuant to the Order of the Collector of Stamps levying stamp duty and penalty in respect of Agreement to Lease entered in to with Mumbai Metropolitan Regional Development Authority (MMRDA) for Wadala Truck Terminal plot and the Order of the Hon'ble Bombay High Court, the Company has deposited ₹ 20,249.50 Lakhs with the Office of the Collector of Stamps. The Order of Chief Controlling Revenue Authority (CCRA) in appeal upholding the Order of Collector of Stamps levying penalty of ₹ 27,134.30 Lakhs has been stayed by the Hon'ble Bombay High Court through an order dated 8-December-17.

**60 Segment Information**

(a) For management purposes, the Group is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the group who monitors the operating results of the group for the purpose of making decisions about resource allocation and performance assessment. Group's performance as single segment is evaluated and measured consistently with profit or loss in the Restated Ind AS consolidated summary financial information. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

(b) The Group is engaged in the business of real estate property development in India and United Kingdom. The Group's Revenue from External Customers and Non-Current Assets by geographical areas are as follows:

Particulars			India	UK#	Total
Revenues *	For the period ended	31-December-20	29,150.12	-	29,150.12
	For the period ended	31-December-19	74,627.49	18,102.14	92,729.63
	For the year ended	31-March-20	95,766.50	28,659.41	1,24,425.91
	For the year ended	31-March-19	1,19,065.55	4.21	1,19,069.76
	For the year ended	31-March-18	1,35,271.92	-	1,35,271.92
Non - Current Assets (excluding Deferred Tax and Financial Instruments)	As at	31-December-20	25,166.47	-	25,166.47
	As at	31-December-19	27,416.78	206.96	27,623.74
	As at	31-March-20	26,509.97	-	26,509.97
	As at	31-March-19	23,711.62	2,056.91	25,768.53
	As at	31-March-18	23,920.55	1,263.55	25,184.10
# Refer Note 61.					
* Revenues are attributed to countries on the basis of location where the sale occurred.					

**61 Exceptional Items**

a)(i) In terms of the Shareholders Agreement dated March 25, 2020 ('Effective Date'), in view of changes in the management rights of the Company over relevant activities in Lodha Developers UK Limited ('LUDUK') and the Company's agreement to sell the legal and beneficial interest representing 24% of the entire issued and paid up ordinary share capital of LUDUK at par to its fellow subsidiary within 120 days from the Effective Date, LUDUK (including its subsidiaries) ceased to be a subsidiary of the Company under Ind AS 110 "Consolidated Financial Statements" and has become a Joint Venture as per Ind AS 111 'Joint Arrangements' with effect from March 25, 2020. The resultant gain on such deconsolidation of ₹ 5,601.56 Million attributable to loss of control has been included under 'Exceptional Items'.

(ii) The Group had given loans to LUDUK and its subsidiaries from time to time for its UK business operations. During the Financial Year ended March 31, 2020, considering the financial performance of UK operations, including anticipated losses in the projects, the Group had made the provision of ₹ 5,600 Million against the said loans receivable as at 31-March-2020 and disclosed this under "Exceptional Items".

b) Given the economic uncertainty created by COVID-19 coupled with significant business disruptions, the Group is anticipating further losses in UK projects because of the delay in the completion of the project. Therefore, the Group has reassessed its loan receivables and made an additional provision of ₹ 4627.54 million against the said loans during the period ended December 31, 2020 and has disclosed the same as an "Exceptional item".

- 62 During the year ended on 31-March-2019, a Subsidiary had issued 45,632 Series 'A' Optionally Convertible Debentures (Series 'A' OCDs) having face value of ₹ 100,000 each and 4,240 Series 'B' Optionally Convertible Debentures (Series 'B' OCDs) having face value of ₹100,000 each to the Investors. These Series A and Series B Debentures were issued at par. Further, subsidiary had repaid ₹ 2,82.81 million and ₹1,00.00 million for the year ended March 31, 2020 and 2019 respectively towards face value of Series "A" OCDs. Hence face value of Series "A" OCDs reduced to ₹91,611 each.

In accordance with the Securities Subscription Agreement (Agreement), the Investor may exercise the Conversion Right with respect to:

- Series A Debentures at any time until the expiry of its 8 years tenure from the date of issue
- Series B Debentures:

(i) on the expiry of 2 (two) years from the Allotment Date, if there is increase in Investor Share as per terms of the agreement;

(ii) at the end of the Tenure if there is no increase in Investor Share as per Clause (i) above

In the agreed ratio of 100 equity shares for each lot of 1,281 Series A and Series B Debenture. Further, the Subsidiary has an option but not an obligation of early redemption of these Debentures. Accordingly, these Debentures have been classified as equity instrument in the subsidiary financial statements and non-controlling interest in this consolidated financial statements. In the event such Conversion Right is not exercised with respect to Series A Debentures and Series B Debentures till end of the Tenure, then the outstanding Debentures shall stand converted into Equity Shares of the Subsidiary in the proportion provided under the Agreement on the last date of the Tenure.

**63 Sale of Subsidiary**

The Board of Directors of the Company at its meeting held on 27-March-19, have approved a Scheme of Arrangement u/s 230-232 of the Companies Act, 2013, between the Company and NCP Commercial Pvt. Ltd. ('Resulting Company') and their respective shareholders and creditors ("Scheme") for demerger of Project 'Lodha Excellus, New Cuffe Parade' ("Demerged Undertaking") and its associated assets and liabilities and transfer and vesting thereof to and in the Resulting Company, as a 'going concern'.

The National Company Law Tribunal, Mumbai Bench (NCLT) has approved the above scheme on 01-October-19. Accordingly, all asset and its associated liabilities was transferred from the Company to NCP Commercial Private Limited at its carrying value. Upon demerger of the project, the Company sold off its equity shares in NCP Commercial Private Limited to an unrelated buyer.



64 **Disclosure under Ind AS 115 -Revenue from Contracts with Customers**

Disclosures with respect to Ind AS 115 are as follows:

(a) **Contract Assets and Contract Liabilities**

Particulars	₹ in Millions				
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
Trade receivables (Refer Note 14)	6,501.74	7,086.24	7,942.88	4,843.15	7,339.83
Contract Assets - Accrued revenue (Refer Note 17)	6,299.47	5,451.48	5,101.60	6,895.67	4,365.85
Contract Liabilities - Advance from customers (Refer Note 33)	84,719.40	97,652.39	86,660.90	1,22,399.68	1,63,942.45

(b) **Movement of Contract Liabilities**

Particulars	₹ in Millions				
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
Amounts included in contract liabilities at the beginning of the period/ year	86,660.90	1,22,399.68	1,22,399.68	1,63,942.45	2,13,402.98
Amount received during the period/ year	25,175.66	64,729.73	89,910.20	75,710.17	80,330.01
On account of deconsolidation (Refer Note 61)	-	-	(5,852.86)	-	-
Performance obligations satisfied in current period/ year #	(27,117.16)	(89,477.02)	(1,19,796.12)	(1,17,252.94)	(1,29,790.54)
<b>Amounts included in contract liabilities at the end of the period/ year</b>	<b>84,719.40</b>	<b>97,652.39</b>	<b>86,660.90</b>	<b>1,22,399.68</b>	<b>1,63,942.45</b>
Includes revenue recognised out of opening contract liabilities	11,155.25	50,675.05	58,555.43	33,971.98	70,636.20

(c) **Closing balances of assets recognised from costs incurred to obtain a contract with a customer.**

Particulars	₹ in Millions				
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
Closing balances of assets recognised	4,061.14	4,253.09	4,042.69	4,135.74	2,977.35
Amortisation recognised during the period/ year	818.00	1,884.44	2,735.27	2,100.76	2,724.30

(d) **The transaction price of the remaining performance obligations (same is expected to be recognised within 1 to 4 years)**

Particulars	₹ in Millions				
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
Amount	1,28,316.76	1,33,716.45	1,28,012.67	2,08,768.51	1,59,114.90

65 **The details of Donation given to political parties is as under:**

Particulars	₹ in Millions				
	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	For the Year ended 31-March-18
Donations Given	5.46	196.17	343.89	42.50	98.52

66 **Goodwill on consolidation is tested for impairment annually or if there are indications that it might be impaired. The Group uses cash flow projections based on the recent financial forecast approved by the management for the purpose of impairment testing.**

67 **Details of dues to Micro, Small and Medium Enterprises :**

Particulars	₹ in Millions				
	As at 31-December-20	As at 31-December-19	As at 31-March-20	As at 31-March-19	As at 31-March-18
Amount unpaid as at year end - Principal	3,844.24	680.28	659.61	879.04	821.22
Amount unpaid as at year end - Interest	Nil	Nil	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil	Nil	Nil	Nil

68 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in Millions

Particulars	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	For the Year ended 31-March-18
Gross Amount required to be spent for CSR Activity	209.35	92.62	123.49	109.00	88.49
Amount Spent during the year*	-	-	75.50	206.95	34.73

\*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset.

69 Recent Development

Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the effective date and the rules are notified.

70 Basic and Diluted Earnings Per Share (Not Annualised for the period ended 31-December-20 and 31-December-19)

	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	For the Year ended 31-March-18
<b>Basic earnings per share:</b>					
a) Restated Net Profit for the Period / Year (₹ in Millions)	(2,704.02)	5,958.14	7,308.71	16,361.49	17,855.19
b) No. of Equity Shares as at beginning of the period / year	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	22,62,16,000
Less: Adjustment for consolidation of Shares (Refer Note 19 (B))	-	-	-	-	(11,31,08,000)
Add: Issue of Bonus Shares (Refer Note 19 (B))	-	-	-	-	28,27,70,000
No. of Equity Shares as at end of the period / year	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000
Weighted average no. of Equity Shares outstanding during the period	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000
c) Face Value per Equity Share (in ₹)	10.00	10.00	10.00	10.00	10.00
d) Basic earnings per share (in ₹)	(6.83)	15.05	18.46	41.33	45.10
	For the Period ended 31-December-20	For the Period ended 31-December-19	For the Year ended 31-March-20	For the Year ended 31-March-19	For the Year ended 31-March-18
<b>Diluted earnings per share:</b>					
a) Restated Net Profit for the Period / Year (₹ in Millions)	(2,704.02)	5,958.14	7,308.71	16,361.49	17,855.19
Total adjusted Profit for calculation of diluted EPS (₹ in Millions)	(2,704.02)	5,958.14	7,308.71	16,361.49	17,855.19
b) No. of Equity Shares as on April 1	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	22,62,16,000
Less: Adjustment for consolidation of Shares (Refer Note 19 (B))	-	-	-	-	(11,31,08,000)
Add: Issue of Bonus Shares (Refer Note 19 (B))	-	-	-	-	28,27,70,000
No. of Equity Shares as at end of the period / year	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000
Weighted average no. of Equity Shares outstanding during the period	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000
c) Diluted earnings per share (in ₹)	(6.83)	15.05	18.46	41.33	45.10

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71 **Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Venture:**  
**As at 31-December-20**

Sr. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in million)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in million)	As % of Consolidated OCI	OCI (₹ in million)	As % of Consolidated TCI	TCI (₹ in million)
	<b>Parent</b>								
1	Macrotech Developers Ltd.	77.98%	37,527.42	221.47%	(5,853.54)	-19.56%	(9.72)	226.09%	(5,863.26)
	<b>Subsidiaries</b>								
	<b>Indian</b>								
2	Palava Industrial and Logistics Park Pvt. Ltd. (Formerly Grandezza Supremous Thane Pvt. Ltd.)	0.00%	(0.02)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
3	Anantnath Constructions and Farms Pvt. Ltd.	0.58%	280.62	0.01%	(0.27)	0.00%	-	0.01%	(0.27)
4	Apollo Complex Pvt. Ltd.	0.00%	(0.07)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
5	Cowtown Infotech Services Pvt. Ltd.	1.62%	777.67	-11.62%	307.14	0.00%	-	-11.84%	307.14
6	Ramshyam Infracon Pvt. Ltd.	-0.08%	(39.70)	0.01%	(0.15)	0.00%	-	0.01%	(0.15)
7	Bellissimo Estate Pvt. Ltd.	0.00%	(0.37)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
8	One Place Commercial Pvt. Ltd.	0.00%	(0.26)	0.01%	(0.21)	0.00%	-	0.01%	(0.21)
9	Bellissimo Constructions and Developers Pvt. Ltd.	-0.33%	(156.80)	0.02%	(0.58)	0.00%	-	0.02%	(0.58)
10	MMR Social Housing Pvt. Ltd.	0.00%	(2.30)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
11	Bellissimo Buildtech LLP	0.12%	57.05	0.04%	(1.06)	0.00%	-	0.04%	(1.06)
12	Luxuria Complex Pvt. Ltd.	0.00%	(0.22)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
13	Cowtown Software Design Pvt. Ltd.	0.08%	40.15	0.05%	(1.44)	-0.09%	(0.05)	0.06%	(1.49)
14	National Standard (India) Ltd.	4.26%	2,048.71	-1.66%	43.81	0.00%	-	-1.69%	43.81
15	Odeon Theatres and Properties Pvt. Ltd.	-0.01%	(6.64)	0.01%	(0.22)	0.00%	-	0.01%	(0.22)
16	Palava City Management Pvt. Ltd.	0.04%	20.25	-0.05%	1.30	0.00%	-	-0.05%	1.30
17	Palava Dwellers Pvt. Ltd.	17.38%	8,364.61	-102.05%	2,697.19	-2.14%	(1.06)	-103.96%	2,696.13
18	Roselabs Finance Ltd.	-0.13%	(61.49)	1.07%	(28.39)	0.00%	-	1.09%	(28.39)
19	Sanathnagar Enterprises Ltd.	-0.24%	(116.62)	0.05%	(1.38)	0.00%	-	0.05%	(1.38)
20	Renover Green Consultants Pvt. Ltd.	0.00%	(0.06)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
21	Simtools Pvt. Ltd.	0.03%	14.53	-0.21%	5.55	0.00%	-	-0.21%	5.55
22	Sitaldas Estate Pvt. Ltd.	0.40%	191.80	0.01%	(0.19)	0.00%	-	0.01%	(0.19)
23	Copious Developers and Farms Pvt. Ltd.	-0.10%	(46.84)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
24	Center for Urban Innovation	0.00%	(0.12)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
25	Palava Institute of Advanced Skill Training	0.00%	(0.04)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
26	Brickmart Constructions And Developers Pvt. Ltd.	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
27	Homescapes Constructions Pvt. Ltd.	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
28	Primebuild Developers And Farms Pvt. Ltd.	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
	<b>Foreign</b>								
26	Lodha Developers 1GSQ Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
27	Lodha Developers U.S., Inc.	-0.02%	(8.79)	0.23%	(6.11)	0.00%	-	0.24%	(6.11)
28	Lodha Developers 48CS Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
29	Lodha Developers Dorset Close Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
30	Lodha Developers 1GSQ Holdings Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
32	Lodha Developers International (Jersey) III Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
33	Lodha Developers International Ltd.	-2.15%	(1,034.84)	11.16%	(295.01)	0.00%	-	11.38%	(295.01)
34	Lodha Developers International (Netherlands) B. V.	0.66%	315.69	-1.36%	35.83	0.00%	-	-1.38%	35.83
35	Lodha Developers UK Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
36	1GSQ Leasco Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
37	Lodha Developers Canada Ltd.	0.00%	(1.14)	0.06%	(1.66)	0.00%	-	0.06%	(1.66)
38	New Court Holdings Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
39	New Court Developers Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
40	Lincoln Square Apartments Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	<b>Sub-Total</b>		<b>48,162.41</b>		<b>(3,099.73)</b>		<b>(10.83)</b>		<b>(3,110.61)</b>
	Adjustments arising out of Consolidation	-0.09%	(40.95)	-17.28%	456.71	121.79%	60.54	-19.95%	517.25
	<b>Total</b>		<b>48,121.46</b>		<b>(2,643.03)</b>		<b>49.71</b>		<b>(2,593.36)</b>

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VI**  
**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

**As at 31-December-19**

Sr. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in million)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in million)	As % of Consolidated OCI	OCI (₹ in million)	As % of Consolidated TCI	TCI (₹ in million)
	<b>Parent</b>								
1	Macrotech Developers Ltd.	96.55%	46,533.12	147.55%	7,423.15	4.35%	(9.72)	154.20%	7,413.43
	<b>Subsidiaries</b>								
	<b>Indian</b>								
2	Grandeza Supremus Thane Pvt. Ltd.	0.00%	0.06	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
3	Anantnath Constructions and Farms Pvt. Ltd.	0.58%	280.96	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
4	Arihant Premises Pvt. Ltd.	0.12%	58.51	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
5	Cowtown Infotech Services Pvt. Ltd.	0.91%	436.27	0.10%	4.79	0.01%	(0.02)	0.10%	4.77
6	Ramshyam Infracon Pvt. Ltd.	-0.08%	(39.38)	0.01%	0.59	0.00%	-	0.01%	0.59
7	Bellissimo Estate Pvt. Ltd.	0.00%	(0.24)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
8	One Place Commercial Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9	Bellissimo Constructions and Developers Pvt. Ltd.	-0.30%	(144.70)	-2.84%	(143.01)	0.00%	-	-2.97%	(143.01)
10	MMR Social Housing Pvt. Ltd.	0.00%	(1.64)	0.01%	0.69	0.00%	-	0.01%	0.69
11	Bhayanderpada Splendorra Complex Pvt Ltd	0.00%	-	-2.10%	(105.50)	0.00%	-	-2.19%	(105.50)
12	Bellissimo Buildtech LLP	0.12%	58.08	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
13	Lodha Impression Real Estate Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
14	Luxuria Complex Pvt. Ltd.	0.00%	(0.13)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
15	Cowtown Software Design Pvt. Ltd.	0.09%	41.66	0.06%	3.19	-0.01%	0.02	0.07%	3.21
16	National Standard (India) Ltd.	4.11%	1,979.96	0.80%	40.32	0.00%	-	0.84%	40.32
17	Odeon Theatres and Properties Pvt. Ltd.	-0.01%	(6.27)	0.01%	0.30	0.00%	-	0.01%	0.30
18	Palava City Management Pvt. Ltd.	0.03%	15.43	0.01%	0.36	0.00%	-	0.01%	0.36
19	Palava Dwellers Pvt. Ltd.	16.42%	7,915.18	21.63%	1,088.00	0.00%	-	22.63%	1,088.00
20	Roselabs Finance Ltd.	-0.07%	(32.85)	-0.02%	(1.10)	0.00%	-	-0.02%	(1.10)
21	Sanathnagar Enterprises Ltd.	-0.26%	(124.39)	-0.06%	(2.80)	0.00%	-	-0.06%	(2.80)
22	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
23	Siddhnath Residential Paradise Pvt. Ltd.	0.01%	4.76	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
24	Simtools Pvt. Ltd.	0.01%	4.06	-0.02%	(0.94)	0.00%	-	-0.02%	(0.94)
25	Sifaldas Estate Pvt. Ltd.	0.40%	191.89	-0.01%	(0.27)	0.00%	-	-0.01%	(0.27)
26	Copious Developers and Farms Pvt. Ltd.	-0.10%	(46.82)	-0.03%	(1.42)	0.00%	-	-0.03%	(1.42)
27	Center for Urban Innovation	0.00%	(0.08)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
28	Palava Institute of Advanced Skill Training	0.00%	(0.02)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
	<b>Foreign</b>								
29	Lodha Developers 1GSQ Ltd.	-4.68%	(2,255.96)	-34.58%	(1,739.43)	0.00%	-	-36.18%	(1,739.43)
30	Lodha Developers U.S., Inc.	-0.01%	(3.12)	0.06%	2.83	0.00%	-	0.06%	2.83
31	Lodha Developers 48CS Ltd.	-5.42%	(2,613.35)	-43.77%	(2,201.90)	0.00%	-	-45.80%	(2,201.90)
32	Lodha Developers Dorset Close Ltd.	-0.06%	(27.27)	-0.04%	(1.88)	0.00%	-	-0.04%	(1.88)
33	Lodha Developers 1GSQ Holdings Ltd.	-0.02%	(11.61)	-1.75%	(88.17)	0.00%	-	-1.83%	(88.17)
34	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.)	-0.07%	(34.55)	-0.32%	(16.20)	0.00%	-	-0.34%	(16.20)
35	Lodha Developers International (Jersey) III Ltd.	-0.15%	(73.65)	0.00%	-	0.00%	-	0.00%	-
36	Lodha Developers International Ltd.	-1.69%	(814.93)	-4.16%	(209.22)	0.00%	-	-4.35%	(209.22)
37	Lodha Developers International (Netherlands) B. V.	0.54%	259.11	0.65%	32.80	0.00%	-	0.68%	32.80
38	Lodha Developers UK Ltd.	0.42%	202.69	3.16%	159.03	0.00%	-	3.31%	159.03
39	LD 1GSQ Leasco	0.00%	(0.29)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
40	Lodha Developers Canada Ltd.	0.00%	0.40	0.01%	0.32	0.00%	-	0.01%	0.32
41	New Court Holdings Ltd.	0.00%	(0.09)	0.01%	0.56	0.00%	-	0.01%	0.56
42	New Court Developers Ltd.	0.00%	(0.40)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
	<b>Sub-Total</b>		<b>51,750.42</b>		<b>4,244.14</b>		<b>(9.73)</b>		<b>4,234.42</b>
	Adjustments arising out of Consolidation	-7.37%	(3,553.34)	15.64%	786.68	95.64%	(213.54)	11.92%	573.14
	<b>Total</b>		<b>48,197.08</b>		<b>5,030.82</b>		<b>(223.27)</b>		<b>4,807.56</b>

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VI**  
**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

**As at 31-March-20**

Sr. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in million)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in million)	As % of Consolidated OCI	OCI (₹ in million)	As % of Consolidated TCI	TCI (₹ in million)
	<b>Parent</b>								
1	Macrotech Developers Ltd.	85.52%	43,372.11	58.14%	4,330.14	7.89%	(9.72)	58.98%	4,320.42
	<b>Subsidiaries</b>								
	<b>Indian</b>								
2	Grandeza Supremus Thane Pvt. Ltd.	0.00%	0.02	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
3	Anantnath Constructions and Farms Pvt. Ltd.	0.55%	280.90	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
4	Apollo Complex Pvt. Ltd.	0.00%	(0.06)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
5	Cowtown Infotech Services Pvt. Ltd.	0.93%	470.53	0.52%	39.04	0.01%	(0.01)	0.53%	39.03
6	Ramshyam Infracon Pvt. Ltd.	-0.08%	(39.55)	0.01%	0.42	0.00%	-	0.01%	0.42
7	Bellissimo Estate Pvt. Ltd.	0.00%	(0.27)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
8	One Place Commercials Pvt. Ltd.	0.00%	(0.05)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
9	Bellissimo Constructions and Developers Pvt. Ltd.	-0.31%	(156.22)	-2.07%	(154.53)	0.00%	-	-2.11%	(154.53)
10	MMR Social Housing Pvt. Ltd.	0.00%	(2.23)	0.00%	0.11	0.00%	-	0.00%	0.11
11	NCP Commercial Pvt. Ltd. (Formerly Bhayanderpada Splendorra Complex Pvt Ltd)	0.00%	-	-1.42%	(105.50)	0.00%	-	-1.44%	(105.50)
12	Bellissimo Buildtech LLP	0.11%	58.11	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
13	Luxuria Complex Pvt. Ltd.	0.00%	(0.18)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
14	Cowtown Software Design Pvt. Ltd.	0.08%	41.64	0.04%	3.14	-0.03%	0.04	0.04%	3.18
15	National Standard (India) Ltd.	3.95%	2,004.89	0.88%	65.26	0.00%	-	0.89%	65.26
16	Odeon Theatres and Properties Pvt. Ltd.	-0.01%	(6.42)	0.00%	0.15	0.00%	-	0.00%	0.15
17	Palava City Management Pvt. Ltd.	0.04%	18.95	0.05%	3.88	0.00%	-	0.05%	3.88
18	Palava Dwellers Pvt. Ltd.	11.18%	5,668.49	20.11%	1,498.00	6.81%	(8.40)	20.34%	1,489.60
19	Roselabs Finance Ltd.	-0.07%	(33.11)	-0.02%	(1.36)	0.00%	-	-0.02%	(1.36)
20	Sanathnagar Enterprises Ltd.	-0.23%	(115.24)	0.09%	6.36	0.00%	-	0.09%	6.36
21	Renover Green Consultants Pvt. Ltd.	0.00%	(0.04)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
22	Simtools Pvt. Ltd.	0.02%	8.98	0.05%	3.98	0.00%	-	0.05%	3.98
23	Sitaldas Estate Pvt. Ltd.	0.38%	191.99	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
24	Copious Developers and Farms Pvt. Ltd.	-0.09%	(46.82)	-0.02%	(1.42)	0.00%	-	-0.02%	(1.42)
25	Center for Urban Innovation	0.00%	(0.10)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
26	Palava Institute of Advanced Skill Training	0.00%	(0.02)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
	<b>Foreign</b>								
27	Lodha Developers 1GSQ Ltd.	0.00%	-	-42.86%	(3,192.10)	0.00%	-	-43.58%	(3,192.10)
28	Lodha Developers U.S., Inc.	-0.01%	(2.90)	0.04%	3.23	0.00%	-	0.04%	3.23
29	Lodha Developers 48CS Ltd.	0.00%	-	-34.64%	(2,579.75)	0.00%	-	-35.22%	(2,579.75)
30	Lodha Developers Dorset Close Ltd.	0.00%	-	0.36%	26.76	0.00%	-	0.37%	26.76
31	Lodha Developers 1GSQ Holdings Ltd.	0.00%	-	-0.13%	(9.81)	0.00%	-	-0.13%	(9.81)
32	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.)	0.00%	-	-0.62%	(46.28)	0.00%	-	-0.63%	(46.28)
33	Lodha Developers International (Jersey) III Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
34	Lodha Developers International Ltd.	-1.52%	(769.97)	-1.67%	(124.23)	0.00%	-	-1.70%	(124.23)
35	Lodha Developers International (Netherlands) B. V.	0.51%	260.14	0.47%	35.21	0.00%	-	0.48%	35.21
36	Lodha Developers UK Ltd.	0.00%	-	17.08%	1,271.92	0.00%	-	17.36%	1,271.92
37	1GSQ Leasco Ltd.	0.00%	-	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
38	Lodha Developers Canada Ltd.	0.00%	0.40	0.00%	0.33	0.00%	-	0.00%	0.33
39	New Court Holdings Ltd.	0.00%	-	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
40	New Court Developers Ltd.	0.00%	-	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
41	Lincoln Square Apartments Limited	0.00%	-	-1.06%	(79.26)	0.00%	-	-1.08%	(79.26)
	<b>Sub-Total</b>		<b>51,203.99</b>		<b>991.84</b>		<b>(18.09)</b>		<b>973.76</b>
	Adjustments arising out of Consolidation	-0.96%	(489.22)	86.68%	6,456.52	85.32%	(105.11)	86.71%	6,351.42
	<b>Total</b>		<b>50,714.77</b>		<b>7,448.36</b>		<b>(123.19)</b>		<b>7,325.18</b>

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VI**  
**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

**As at 31-March-19**

Sr. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in million)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in million)	As % of Consolidated OCI	OCI (₹ in million)	As % of Consolidated TCI	TCI (₹ in million)
	<b>Parent</b>								
1	Macrotech Developers Ltd.	83.83%	36,682.32	74.02%	12,169.27	40.90%	(9.72)	74.07%	12,159.55
	<b>Subsidiaries</b>								
	<b>Indian</b>								
2	Altamount Road Property Pvt. Ltd.	0.00%	0.06	0.00%	0.11	0.00%	-	0.00%	0.11
3	Ananthnath Constructions and Farms Pvt. Ltd.	0.64%	281.17	-0.01%	(0.93)	0.00%	-	-0.01%	(0.93)
4	Arihant Premises Pvt. Ltd.	0.13%	58.53	0.00%	0.00	0.00%	-	0.00%	-
5	Cowtown Infotech Services Pvt. Ltd.	0.99%	431.50	0.27%	43.93	0.00%	-	0.27%	43.93
6	Dalhousie Leasing & Financial Services Pvt. Ltd.	0.06%	24.66	0.02%	3.37	0.00%	-	0.02%	3.37
7	Bellissimo Estate Pvt. Ltd.	0.00%	(0.14)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
8	Hotel Rahat Palace Pvt. Ltd.	0.00%	(1.21)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
9	Bellissimo Constructions and Developers Pvt. Ltd.	0.00%	(1.69)	-0.01%	(1.56)	0.00%	-	-0.01%	(1.56)
10	MMR Social Housing Pvt. Ltd.	-0.01%	(2.34)	0.00%	(0.46)	0.00%	-	0.00%	(0.46)
11	Bhayanderpada Splendorra Complex Pvt Ltd	0.00%	0.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
12	Bellissimo Buildtech LLP	0.13%	58.15	0.05%	7.94	0.00%	-	0.05%	7.94
13	Lodha Impression Real Estate Pvt. Ltd.	-0.40%	(173.79)	-0.01%	(2.20)	0.00%	-	-0.01%	(2.20)
14	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	0.00%	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
15	Cowtown Software Design Pvt. Ltd.	0.09%	38.45	-0.59%	(97.63)	-11.44%	2.72	-0.58%	(94.91)
16	National Standard (India) Ltd.	4.43%	1,939.64	0.29%	47.59	0.00%	-	0.29%	47.59
17	Odeon Theatres and Properties Pvt. Ltd.	-0.02%	(6.57)	-0.02%	(3.32)	0.00%	-	-0.02%	(3.32)
18	Palava City Management Pvt. Ltd.	0.04%	15.39	0.00%	0.09	0.00%	-	0.00%	0.09
19	Palava Dwellers Pvt. Ltd.	16.25%	7,109.98	10.89%	1,790.37	0.00%	-	10.91%	1,790.37
20	Roselabs Finance Ltd.	-0.07%	(31.75)	-0.02%	(3.89)	0.00%	-	-0.02%	(3.89)
21	Sanathnagar Enterprises Ltd.	-0.28%	(121.60)	-0.07%	(11.56)	0.00%	-	-0.07%	(11.56)
22	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	-0.23%	(102.07)	-0.31%	(51.32)	0.00%	-	-0.31%	(51.32)
23	Siddhnath Residential Paradise Pvt. Ltd.	0.01%	4.83	0.02%	2.82	0.00%	-	0.02%	2.82
24	Simtools Pvt. Ltd.	0.01%	5.00	0.03%	4.48	0.00%	-	0.03%	4.48
25	Sitaldas Estate Pvt. Ltd.	0.44%	192.16	0.00%	(0.49)	0.00%	-	0.00%	(0.49)
26	Mandip Finserve Pvt. Ltd.	0.05%	20.93	0.00%	0.14	0.00%	-	0.00%	0.14
27	Center for Urban Innovation	0.00%	0.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
28	Palava Institute of Advanced Skill Training	0.00%	0.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	<b>Foreign</b>								
29	Lodha Developers 1GSQ Ltd.	-0.96%	(420.94)	-0.92%	(151.92)	0.00%	-	-0.93%	(151.92)
30	Lodha Developers U.S., Inc.	-0.01%	(5.81)	0.05%	7.78	0.00%	-	0.05%	7.78
31	Lodha Developers 48CS Ltd.	-0.68%	(298.23)	-0.81%	(133.27)	0.00%	-	-0.81%	(133.27)
32	Lodha Developers Dorset Close Ltd.	-0.06%	(24.49)	-0.03%	(5.07)	0.00%	-	-0.03%	(5.07)
33	Lodha Developers 1GSQ Holdings Ltd.	-0.01%	(2.28)	-0.01%	(1.58)	0.00%	-	-0.01%	(1.58)
34	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.)	-0.04%	(17.02)	-0.10%	(16.58)	0.00%	-	-0.10%	(16.58)
35	Lodha Developers International (Jersey) III Ltd.	-0.16%	(71.25)	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
36	Lodha Developers International Ltd.	-1.34%	(585.28)	0.20%	33.28	0.00%	-	0.20%	33.28
37	Lodha Developers International (Netherlands) B. V.	0.50%	217.54	0.13%	21.49	0.00%	-	0.13%	21.49
38	Lodha Developers UK Ltd.	0.08%	35.56	0.15%	24.33	0.00%	-	0.15%	24.33
39	LD 1GSQ Leasco	0.00%	(0.19)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
40	Lodha Developers Canada Ltd.	0.00%	0.05	0.00%	0.05	0.00%	-	0.00%	0.05
41	New Court Holdings Ltd.	0.00%	(0.65)	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
42	New Court Developers Ltd.	0.00%	(0.25)	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
	<b>Sub-Total</b>		<b>45,248.63</b>		<b>13,673.60</b>		<b>(7.00)</b>		<b>13,666.98</b>
	Adjustments arising out of Consolidation	-3.41%	(1,490.71)	16.83%	2,766.17	70.55%	(16.77)	16.75%	2,749.40
	<b>Total</b>		<b>43,757.92</b>		<b>16,439.77</b>		<b>(23.77)</b>		<b>16,416.38</b>

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VI**  
**NOTES TO THE RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION - OTHER INFORMATION**

**As at 31-March-18**

Sr. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in million)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in million)	As % of Consolidated OCI	OCI (₹ in million)	As % of Consolidated TCI	TCI (₹ in million)
	<b>Parent</b>								
1	Macrotech Developers Ltd.	207.65%	46,823.13	19.62%	3,510.05	0.23%	(0.50)	19.85%	3,509.56
	<b>Subsidiaries</b>								
	<b>Indian</b>								
2	Altamount Road Property Pvt. Ltd.	-3.43%	(773.14)	-1.26%	(225.61)	0.00%	-	-1.28%	(225.61)
3	Anantnath Constructions and Farms Pvt. Ltd.	1.25%	282.10	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
4	Arihant Premises Pvt. Ltd.	0.26%	58.53	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
5	Cowtown Infotech Services Pvt. Ltd.	1.56%	351.12	0.66%	117.48	0.04%	(0.08)	0.66%	117.40
6	Dalhousie Leasing & Financial Services Pvt. Ltd.	0.09%	21.30	-0.18%	(31.57)	0.00%	-	-0.18%	(31.57)
7	Bellissimo Estate Pvt. Ltd.	-1.43%	(323.43)	-1.44%	(257.77)	0.00%	-	-1.46%	(257.77)
8	Hotel Rahat Palace Pvt. Ltd.	-0.01%	(1.15)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
9	Bellissimo Constructions and Developers Pvt. Ltd.	-0.17%	(38.13)	-0.21%	(38.23)	0.00%	-	-0.22%	(38.23)
10	MMR Social Housing Pvt. Ltd.	-0.01%	(1.87)	0.01%	0.96	0.00%	-	0.01%	0.96
11	Bhayanderpada Splendorra Complex Pvt Ltd	26.06%	5,875.31	10.70%	1,914.85	0.00%	-	10.83%	1,914.85
12	Bellissimo Buildtech LLP	0.22%	50.21	0.03%	5.15	0.00%	-	0.03%	5.15
13	Lodha Impression Real Estate Pvt. Ltd.	-0.76%	(171.48)	0.14%	24.42	0.00%	-	0.14%	24.42
14	Bellissimo Mahavir Associates Dwellers Pvt. Ltd.	-0.06%	(14.22)	-0.08%	(14.32)	0.00%	-	-0.08%	(14.32)
15	Cowtown Software Design Pvt. Ltd.	0.59%	133.37	0.00%	0.34	-12.91%	27.80	0.16%	28.13
16	National Standard (India) Ltd.	8.39%	1,892.05	0.62%	111.24	0.00%	-	0.63%	111.24
17	Odeon Theatres and Properties Pvt. Ltd.	-0.01%	(3.24)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
18	Palava City Management Pvt. Ltd.	0.07%	15.30	0.09%	15.53	0.00%	-	0.09%	15.53
19	Palava Dwellers Pvt. Ltd.	5.73%	1,291.85	7.22%	1,291.75	0.00%	-	7.31%	1,291.75
20	Roselabs Finance Ltd.	-0.12%	(27.86)	-0.02%	(4.32)	0.00%	-	-0.02%	(4.32)
21	Sanathnagar Enterprises Ltd.	-0.49%	(110.03)	-0.10%	(17.22)	-0.01%	0.01	-0.10%	(17.21)
22	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	-0.23%	(50.75)	-0.19%	(33.62)	0.00%	-	-0.19%	(33.62)
23	Siddhnath Residential Paradise Pvt. Ltd.	0.01%	2.01	0.00%	(0.45)	0.00%	-	0.00%	(0.45)
24	Simtools Pvt. Ltd.	0.00%	0.19	-0.02%	(2.92)	0.00%	-	-0.02%	(2.92)
25	Sifaldas Estate Pvt. Ltd.	0.85%	192.65	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
26	Mandip Finserve Pvt. Ltd.	0.09%	20.79	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
27	Center for Urban Innovation	1.82%	410.68	0.17%	29.62	-0.06%	0.13	0.17%	29.75
28	Palava Institute of Advanced Skill Training	-0.04%	(9.10)	-0.05%	(9.20)	0.00%	-	-0.05%	(9.20)
	<b>Foreign</b>								
29	Lodha Developers 1GSQ Ltd.	-1.23%	(276.56)	-0.38%	(67.17)	0.00%	-	-0.38%	(67.17)
30	Lodha Developers U.S., Inc.	-0.06%	(12.70)	-0.08%	(15.18)	0.00%	-	-0.09%	(15.18)
31	Lodha Developers 48CS Ltd.	0.16%	36.36	3.06%	547.55	0.00%	-	3.10%	547.55
32	Lodha Developers Dorset Close Ltd.	-0.09%	(19.88)	-0.03%	(5.61)	0.00%	-	-0.03%	(5.61)
33	Lodha Developers 1GSQ Holdings Ltd.	0.00%	(0.90)	-0.01%	(1.63)	0.00%	-	-0.01%	(1.63)
34	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.)	0.00%	(0.69)	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
35	Lodha Developers International (Jersey) III Ltd.	0.00%	0.23	0.12%	20.63	0.00%	-	0.12%	20.63
36	Lodha Developers International Ltd.	-2.58%	(581.33)	1.17%	208.65	0.00%	-	1.18%	208.65
37	Lodha Developers International (Netherlands) B. V.	0.89%	200.27	0.48%	85.98	0.00%	-	0.49%	85.98
38	Lodha Developers UK Ltd.	0.05%	11.32	-0.52%	(93.25)	0.00%	-	-0.53%	(93.25)
39	LD 1GSQ Leasco	-1.29%	(291.66)	0.01%	1.90	0.00%	-	0.01%	1.90
40	Lodha Developers Canada Ltd.	-0.35%	(78.78)	-0.08%	(15.08)	0.00%	-	-0.09%	(15.08)
41	New Court Holdings Ltd.	0.00%	-	0.48%	85.84	0.00%	-	0.49%	85.84
42	New Court Developers Ltd.	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
	<b>Sub-Total</b>		<b>54,882.00</b>		<b>7,137.00</b>		<b>27.00</b>		<b>7,164.00</b>
	Adjustments arising out of Consolidation	-143.39%	(32,332.71)	60.11%	10,756.90	112.54%	(242.25)	59.48%	10,514.65
	<b>Total</b>		<b>22,549.29</b>		<b>17,893.90</b>		<b>(215.25)</b>		<b>17,678.65</b>

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

**PART A**

The summary of results of restatement adjustments made in the audited consolidated financial statements for the respective period / year and its impact on the profit of the Group is as follows:

Particulars	Note	Ind AS				
		For the period ended		For the year ended		
		31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
(A) Total Comprehensive (loss)/ Income for the period / year as per audited consolidated financial statements		(2,593.31)	4,807.55	7,292.09	16,442.93	7,725.16
(B) Adjustments for:						
1) Effect on account of application of Ind AS 115	2	-	-	-	-	15,282.14
2) Effect on account of application of Ind AS 116	2	-	-	33.08	(26.93)	(6.15)
3) Deferred Tax	3	-	-	-	-	(5,322.50)
<b>Total Adjustments</b>		<b>-</b>	<b>-</b>	<b>33.08</b>	<b>(26.93)</b>	<b>9,953.49</b>
<b>Restated Total Comprehensive Income for the period / year</b>		<b>(2,593.31)</b>	<b>4,807.55</b>	<b>7,325.17</b>	<b>16,416.00</b>	<b>17,678.65</b>

**PART B**

The summary of results of restatement adjustments made in the audited consolidated financial statements for the respective period / year and its impact on Total Equity of the Group is as follows:

Particulars	Note	As at		As at		
		31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
(A) Total Equity as per audited consolidated financial statements		48,121.46	48,197.08	50,714.76	43,791.05	51,949.35
(B) Adjustments for:						
1) Effect of Ind AS 115	2	-	-	-	-	(29,393.91)
2) Effect of Ind AS 116	2	-	-	-	(33.08)	(6.15)
<b>Total Adjustments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(33.08)</b>	<b>(29,400.06)</b>
<b>Restated Total Equity</b>		<b>48,121.46</b>	<b>48,197.08</b>	<b>50,714.76</b>	<b>43,757.97</b>	<b>22,549.29</b>

**Notes to Adjustments**

- 1) The Restated Ind AS Consolidated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.
- 2) Ind AS 115:

The Group has adopted the principles of Ind AS 115 "Revenue from Contract with Customers" using a modified retrospective approach with effect from April 1, 2018 in its financial statements. As per ICDR Regulations, the Group must follow uniform accounting policy for all periods presented in the Restated Ind AS Consolidated Financial Information. Accordingly, the Group has applied Ind AS 115 with effect from 01-April-2017, and made appropriate restatement adjustments to the Audited Consolidated Financial Statements for the respective year/ period. Revenue is recognized at point in time for contracts related to sale of residential and commercial units as and when the control is passed on to the customers which is linked to the occupancy certificate, while, revenue was recognised based on percentage of completion method (POCM) in the preceding years till 31-March-2018 based on the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India for Revenue Recognition.

As a result of retrospective application of Ind AS 115 w.e.f 01-April-2017, where occupancy certificate was not received, revenue accounted under POCM method till 31-March-2017 was reversed which necessitated the reversal of profit margin and consequent reduction in Total Equity by Rs. 39,353.56 million as on 01-April-2017 of which Rs. 9,959.71 Million has been considered in the profit after tax for the financial year ended 31-March-2018 and Total Equity as at 31-March-2018 stands reduced by Rs. 29,393.85 Million.

Ind AS 116:

Ind AS 116 - Leases replaced the erstwhile accounting standard on lease accounting Ind AS 17 with effect from 01-April -2019. The change in applicable principles was considered retrospectively from 01-April-2017, in the Restated Ind AS Consolidated Financial Information of the Group to comply with the requirements of ICDR Regulations. However, the retrospective application of Ind AS 116 did not have material impact on Restated Ind AS Consolidated Financial Information.

- 3) The deferred tax recorded on temporary difference arising on account of restatement adjustments.
- 4) **Material Regrouping:**

Appropriate adjustments have been made in the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Consolidated Financial Statements of the Group for the period ended 31-December-2020.



**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

**PART C**

**Non Adjusting Items:**

Emphasis of matters in the Auditors' report and Audit Qualifications in Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2016 which do not require any corrective adjustments in the Restated Ind AS Consolidated Financial Information are as follows:

**Macrotech Developers Limited - Consolidated**

As at and for the period ended December 31, 2020

**Emphasis of Matter**

Emphasis of matter relating to the impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2020

**Emphasis of Matter**

- i) Emphasis of matter relating to the impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.
- ii) Emphasis of matter relating to Lodha Developers UK Ltd (including its subsidiaries) ceased to be subsidiary and became joint venture w.e.f. March 25, 2020 pursuant to share purchase cum shareholders agreement. Our opinion is not modified in respect of this matter.

**Macrotech Developers Limited - Standalone**

As at and for the period ended December 31, 2020

**Emphasis of Matter**

Emphasis of matter relating to the impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2020

**Emphasis of Matter**

Emphasis of matter relating to the impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

**Annexure to Auditor's report**

Clause vii (a) of Annexure B to Independent Auditor's Report

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities except for certain delays in depositing tax deducted at source. However, no undisputed statutory dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable.

Clause viii of Annexure B to Independent Auditor's Report

According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks except for certain instances where there were delays in repayment which had been made good during the year. There was no default in repayment of dues to debenture holders.

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income tax Act, 1961	Income Tax (including Interest)	6.39	1.15	Assessment Year - 2007-2008	Income Tax Appellate Tribunal
Income tax Act, 1961		0.00	0.02	Assessment Year - 2008-2009	Commissioner of Income Tax (Appeals)
Income tax Act, 1961		25.79	4.60	Assessment Year - 2009-2010	Commissioner of Income Tax (Appeals)
Income tax Act, 1961		9.83	1.97	Assessment Year - 2011-2012	Commissioner of Income Tax (Appeals)

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income tax Act, 1961	Income Tax (including Interest)	0.93	-	Assessment Year - 2012-2013	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	37.47	-	Assessment Year - 2012-2013	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax (including Interest)	79.16	14.34	Assessment Year - 2013-2014	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	410.53	66.85	Assessment Year - 2014-2015	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	109.34	-	Assessment Year - 2014-2015	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax (including Interest)	383.16	19.21	Assessment Year - 2015-2016	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	769.69	573.94	Assessment Year - 2015-2016	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax (including Interest)	354.52	33.91	Assessment Year - 2016-2017	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	180.45	29.29	Assessment Year - 2017-2018	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	8.87	-	Assessment Year - 2018-2019	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D & E	893.41	-	Assessment Year - 2009-2010	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D & 271E	3.71	-	Assessment Year - 2013-2014	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271E	28.87	-	Assessment Year - 2014-2015	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D & 271E	33.91	-	Assessment Year - 2015-2016	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D & 271E	42.46	-	Assessment Year - 2016-2017	Commissioner of Income Tax(Appeals)
Goods and Service Tax	Transition credit	846.15	47.97	Financial Year 2017-18	Joint Commissioner Appeals
Finance Act, 1994	Service Tax, Interest and Penalty	4.23	4.23	Financial Year 2015-16	Central Excise and Service Tax Appellate Tribunal Appeal
Finance Act, 1994	Service Tax, Interest and Penalty	0.24	-	Financial Year 2017-18	Commissioner Appeals
MVAT Act, 2002	Value Added tax	1.56	0.03	Financial Year 2012-13	Joint Commissioner Appeals
MVAT Act, 2002	Value Added tax	0.44	0.05	Financial Year 2013-14	Joint Commissioner Appeals
MVAT Act, 2002	Value Added tax	19.20	0.88	Financial Year 2014-15	Joint Commissioner Appeals
MVAT Act, 2002	Value Added tax	11.84	-	Financial Year 2014-15	Joint Commissioner Appeals

For the financial year ended March 31, 2019  
Clause vii (b) of Annexure B to Independent Auditor's Report

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**
**ANNEXURE VII**
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
MVAT Act, 2002	Tax, Interest and Penalty	21.65	20.80	Financial Year 2014-2015	Joint Commissioner (Appeals)
MVAT Act, 2002	Tax, Interest and Penalty	18.16	16.66	Financial Year 2011-2012	Joint Commissioner (Appeals)
MVAT Act, 2002	Tax, Interest and Penalty	16.15	15.62	Financial Year 2012-2013	Joint Commissioner (Appeals)
MVAT Act, 2002	Tax, Interest and Penalty	7.75	6.71	Financial Year 2010-2011	Joint Commissioner (Appeals)
MVAT Act, 2002	Tax, Interest and Penalty	5.12	5.08	Financial Year 2013-2014	Joint Commissioner (Appeals)
MVAT Act, 2002	Tax, Interest and Penalty	4.03	4.03	Financial Year 2008-2009	Joint Commissioner (Appeals)
Maharashtra Tenancy and Agricultural Lands Act, 1948	Non utilisation charges	68.76	-	Financial Year 2015-2016	High Court of Bombay
Maharashtra Stamp Act, 1958	Stamp Duty	313.36	-	Financial Year 2015-2016	Chief Controlling Revenue Authority Pune
Maharashtra Stamp Act, 1958	Stamp Duty	227.33	-	Financial Year 2013-2014	Joint Sub-Registrar and Collector of Stamps
Maharashtra Stamp Act, 1958	Stamp Duty	194.00	-	Financial Year 2013-2014	High Court of Bombay
Maharashtra Stamp Act, 1958	Stamp Duty	161.18	-	Financial Year 2013-2014	Collector
Maharashtra Stamp Act, 1958	Stamp Duty	117.76	-	Financial Year 2015-2016	High Court of Bombay
Maharashtra Stamp Act, 1958	Stamp Duty	11.20	-	Financial Year 2015-2016	Inspector General of Registration & Controller of Stamps ("CCRA"), Pune
Maharashtra Stamp Act, 1958	Stamp Duty and Penalty *	4,738.38	2,024.95	Financial Year 2015-2016	High Court of Bombay
Land Revenue	Nazrana - Land Revenue	946.03	-	Financial Year 2015-2016	High Court of Bombay
Income Tax Act, 1961	Income Tax (including Interest)	2,049.63	17.94	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	1,102.27	643.56	Assessment Year 2015-2016	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including Interest)	1,026.32	29.42	Assessment Year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	166.03	-	Assessment Year 2014-2015	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including Interest)	391.57	66.85	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	104.61	37.91	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	72.27	27.35	Assessment Year 2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	25.84	4.60	Assessment Year 2009-2010	Commissioner of Income Tax (Appeals)

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income Tax Act, 1961	Income Tax (including Interest)	9.83	-	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	6.39	1.15	Assessment Year 2007-2008	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including Interest)	0.69	-	Assessment Year 2009-2010	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including Interest)	0.02	0.02	Assessment Year 2008-2009	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271E	28.87	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271E	0.93	-	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D	8.92	-	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D and 271E	893.41	-	Assessment Year 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271E	3.00	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax, Interest and Penalty	0.26	0.16	Financial Year 2014-2015	The Additional Commissioner of Service Tax

\* Order pertaining to payment of penalty amounting to Rs. 27134.30 Lakhs has been stayed by High Court of Bombay

For the financial year ended March 31, 2018

Clause vii (b) of Annexure B to Independent Auditor's Report

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, sales-tax, service tax and value added tax on account of any dispute, are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Finance Act, 1994	Service Tax	0.22	-	Financial Year 2016-2017 and Period April 2017 to June 2017	The Assistant Commissioner of Service Tax
Finance Act, 1994	Service Tax	6.06	-	Financial Year 2015-2016, 2016-17 and Period April 2017 to June 2017	The Joint Commissioner of Central Goods and Service Tax
MVAT Act, 2002	Tax, Interest and Penalty	4.85	1.05	Financial Year 2010-11	Joint Commissioner Appeals
MVAT Act, 2002	Tax, Interest and Penalty	4.76	-	Financial Year 2011-12	Joint Commissioner Appeals
MVAT Act, 2002	Tax, Interest and Penalty	7.54	-	Financial Year 2012-13	Joint Commissioner Appeals
MVAT Act, 2002	Tax, Interest and Penalty	0.98	-	Financial Year 2013-14	Joint Commissioner Appeals
MVAT Act, 2002	Tax (including Interest)	2.90	-	Financial Year 2010-11	Joint Commissioner Appeals
MVAT Act, 2002	Tax (including Interest)	8.97	1.50	Financial Year 2011-12	Joint Commissioner Appeals
MVAT Act, 2002	Tax (including Interest)	3.09	0.53	Financial Year 2012-13	Joint Commissioner Appeals
MVAT Act, 2002	Tax (including Interest)	3.49	0.05	Financial Year 2013-14	Joint Commissioner Appeals

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income Tax Act, 1961	Penalty u/s 271E	9.18	2.53	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271E	43.40	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271E	428.34	-	Assessment Year 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D	27.48	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D	54.21	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D	465.07	-	Assessment Year 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	2.29	1.15	Assessment Year 2007-2008	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including Interest)	0.02	0.00	Assessment Year 2008-2009	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	0.69	-	Assessment Year 2009-2010	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including Interest)	26.83	4.60	Assessment Year 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	0.64	-	Assessment Year 2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including Interest)	0.83	0.17	Assessment Year 2012-2013	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	195.47	37.95	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	227.67	4.20	Assessment Year 2014-2015	Assessing Officer
Income Tax Act, 1961	Income Tax (including Interest)	88.08	31.40	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	243.48	75.97	Assessment Year 2015-2016	Assessing Officer
Income Tax Act, 1961	Income Tax (including Interest)	38.73	20.84	Assessment Year 2016-2017	Assessing Officer
Income Tax Act, 1961	Income Tax (including Interest)	66.44	18.76	Assessment Year 2017-2018	Assessing Officer
Finance Act, 1994	Penalty	3.61	-	Financial Year 2011-12	Commissioner Service Tax (Appeals)
Income Tax Act, 1961	Penalty	0.79	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Maharashtra Stamp Act, 1958	Stamp Duty	161.18	-	Financial Year 2013-14	Collector
Maharashtra Stamp Act, 1958	Stamp Duty	194.00	-	Financial Year 2013-14	High Court of Bombay
Maharashtra Stamp Act, 1958	Stamp Duty	227.33	-	Financial Year 2013-14	Joint Sub-Registrar and Collector of Stamps
Maharashtra Stamp Act, 1958	Stamp Duty and Penalty	4738.38*	2,024.95	Financial Year 2015-16	High Court of Bombay

\* Order pertaining to payment of penalty amounting to Rs. 27,134.30 has been stayed by High Court of Bombay

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

**Palava Dwellers Private Limited - Subsidiary of Macrotech Developers Ltd.**

As at and for the period ended December 31, 2020

**Emphasis of Matter**

Emphasis of matter relating to the impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2020

**Emphasis of Matter**

Emphasis of matter relating to the impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

**Annexure to Auditor's report**

Clause vii (a) of Annexure B to Independent Auditor's Report

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities except for non payment of advance income tax. However, no undisputed statutory dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable.

**Palava City Management Private Limited - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2020

**Emphasis of Matter**

Emphasis of matter relating to the impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

**Cowtown Infotech Services Private Limited - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2020

**Emphasis of Matter**

Emphasis of matter relating to the impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

**Annexure to Auditor's report**

Clause vii (a) of Annexure B to Independent Auditor's Report

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities except for certain delays in depositing tax deducted at source. However, no undisputed statutory dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable.

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income tax Act, 1961	Income Tax (including Interest)	4.18	0.76	Assessment Year 2014-15	Commissioner of Income Tax(Appeals)
Income tax Act, 1961		45.67	13.20	Assessment Year 2015-16	Income Tax Appellate Tribunal
Income tax Act, 1961	Penalty u/s 271D	2.45	-	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income tax Act, 1961	Penalty u/s 271D	0.92	-	Assessment Year 2016-17	Commissioner of Income Tax(Appeals)
Finance Act, 1994	Service Tax, Interest and Penalty	0.57	-	Financial Year 2013-14	Commissioner Appeals
Finance Act, 1994		0.15	-	Financial Year 2015-16	Commissioner Appeals
MVAT Act, 2002	Value Added tax/ CST	2.80	-	Financial Year 2013-14	Joint Commissioner Appeals
MVAT Act, 2002	Value Added tax/ CST	19.28	0.90	Financial Year 2014-15	Joint Commissioner Appeals

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the year ended March 31, 2019

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income Tax Act, 1961	Income Tax (including Interest)	45.68	45.68	Assessment Year 2015-2016	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including Interest)	4.55	0.76	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	2.09	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest) *	0.86	-	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D	2.75	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271E *	0.94	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Penalty	0.57	-	Financial Year 2013-2014	Commissioner Service Tax (Appeals)
Finance Act, 1994	Penalty	0.15	-	Financial Year 2015-2016	Commissioner Service Tax (Appeals)
MVAT Act, 2002	Tax, Interest and Penalty	30.35	-	Financial Year 2014-2015	Joint Commissioner (Appeals)
MVAT Act, 2002	Tax, Interest and Penalty	2.80	-	Financial Year 2013-2014	Joint Commissioner (Appeals)

\* The income tax demand raised in these cases have been deleted, pursuant to the order of Commissioner of Income Tax (Appeals) under the provisions of Income Tax Act, 1961, passed subsequent to March 31, 2019 which is not yet appealed to higher authorities till the date of our report.

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income Tax Act, 1961	Income Tax (including Interest)	0.09	-	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	0.04	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D	2.45	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D	0.30	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D	0.16	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271E	0.94	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271E	0.12	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

**Roselab Finance Limited - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2020

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income Tax Act, 1961	Income Tax	14.88	-	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	11.97	-	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2019

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.03	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	11.97	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2018

**Emphasis of Matter**

i) Receipt of Income Tax Demand of 119.74 Lakhs towards penalties under section 271D of the Income Tax Act 1961 and the Company has filed appeal against with commissioner of Income Tax (Appeals), Mumbai. No provision has been made for the same, as in the opinion of the management, based on expert opinion obtained an decision by the Appellate tribunal and court in similar matter the same is not sustainable.

ii) The Board of the Company, at its meeting held on June 30, 2017 decided to seek cancellation of company certificate registration as a non banking financial institution granted by reserve bank of India ("RBI") under section 45-IA of the RBI act, 1934. The company has applied to RBI for de-registration of its Certificate of Registration vide its letter dated July 3, 2017.

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(Rs. in million)		
Income Tax Act, 1961	Tax (Including Interest)	1.84	Assessment Year 2012-2013	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax (Including Interest)	0.85	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	11.97	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)



**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

**National Standard (India) Limited - Subsidiary of Macrotech Developers Ltd.**

As at and for the period ended December 31, 2020

**Emphasis of Matter**

Emphasis of matter relating to the impact of COVID-19 pandemic on the operations of the Company. Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2020

**Annexure to Auditor's report**

Clause vii (a) of Annexure B to Independent Auditor's Report

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities except for non-payment of advance income tax. Further, no undisputed statutory dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable.

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income tax Act, 1961	Income Tax (including Interest)	83.65	16.40	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Penalty u/s 271D	0.06	-	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)

Clause xvi of Annexure B to Independent Auditor's Report

The Company has temporarily deployed its project surplus which has resulted in it being classified as Non-Banking Finance Company (NBFC) during the year ended March 31, 2020, in terms of the criteria laid down by the Reserve Bank of India (RBI). The Company has informed that it is in process of applying to RBI for exemption from being classified and registered as NBFC.

As at and for the year ended March 31, 2019

**Emphasis of Matter**

Disqualification of a Director under Section 164(2)(a) of the Companies Act 2013 from being appointed as a director in any company as at March 31, 2019.

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Including Interest)	5.28	Assessment year 2011-2012	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		4.90	Assessment year 2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961		22.13	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income Tax Act, 1961	Income Tax (including Interest)	5.28	-	Assessment year 2011-2012	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	4.90	4.90	Assessment year 2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including Interest)	10.26	6.41	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	22.13	16.40	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)

**Sanathnagar Enterprises Limited - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2020

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(Rs. in million)		
Income Tax Act, 1961	Penalty	1.28	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	0.08	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2019

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(Rs. in million)		
Income Tax Act, 1961	Income tax (including interest)	0.03	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax (including interest)	0.06	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	1.28	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	0.08	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income Tax Act, 1961	Income Tax (including Interest)	0.03	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	0.06	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	2.46	-	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	0.89	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	1.28	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)

**Cowtown Software Design Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2020

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income Tax Act, 1961	Income Tax (including Interest)	0.27	0.05	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	5.15	1.03	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	2.91	0.58	Assessment year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	17.35	3.47	Assessment year 2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	0.72	0.14	Assessment year 2018-2019	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2019

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
			(Rs. in million)		
Income Tax Act, 1961	Income Tax (Including	0.01	Nil	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including	0.27	0.06	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including	5.14	1.03	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including	2.91	0.58	Assessment year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including	17.35	3.47	Assessment year 2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including	0.72	0.14	Assessment year 2018-2019	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statue	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
Income Tax Act, 1961	Income Tax (Including Interest)	0.01	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)

**MMR Social Housing Private Limited (Formerly known as Lodha Buildcon Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2020

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including interest)	0.65	0.13	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	0.71	0.19	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	0.07	0.07	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	0.10	0.11	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	1.14	0.47	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the year ended March 31, 2019

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under Protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Including Interest)	20.46	0.13	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		0.71	0.19	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		0.07	0.07	Assessment year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		0.10	0.11	Assessment year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		1.14	0.47	Assessment year 2017-2018	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount (Rs. in million)	Period to which amount relates	Forum where dispute is pending
MVAT Act, 2002	Interest	0.67	2010-2011	Joint Commissioner
Income Tax Act, 1961	Income Tax (including Interest)	0.26	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		0.65	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		2.94	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		0.71	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		0.07	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		0.10	Assessment Year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		1.14	Assessment Year 2017-2018	Commissioner of Income Tax (Appeals)

**Simtools Private Limited - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2020

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the dues	Amount (Rs. in million)	Amount paid under the protest (Rs. in million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including interest)	193.83	-	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		15.78	-	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the year ended March 31, 2019

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the dues	Amount (Rs. In million)	Amount paid under protest (Rs. In million)	Period to which amount relates	Forum where dispute is pending
MVAT Act, 2002	Tax, Interest and Penalty	3.79	-	Financial Year 2010-2011	Joint Commissioner Appeals
Income Tax Act, 1961	Income Tax (including interest)	194.21	-	Assessment Year 2010-2011	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	15.78	-	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. In million)		
MVAT Act, 2002	Tax, Interest and Penalty	3.79	-	Financial Year 2010-2011	Joint Commissioner Appeals
Income Tax Act, 1961	Income Tax (including Interest)	194.21	-	Assessment Year 2010-2011	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	15.78	-	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)

**Arihant Premises Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2019

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under Protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Including	5.34	3.64	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including	2.91	-	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including	1.36	-	Assessment year 2015-2016	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Penalty	4.23	-	Financial Year 2011-12	Custom, Excise and Service Tax Appellate Tribunal
MVAT Act, 2002	Tax (including interest)	1.23	-	Financial Year 2010-11	Joint Commissioner Appeals

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. in million)		
MVAT Act, 2002	Tax (including Interest)	1.23	-	Financial Year 2010-2011	Joint Commissioner Appeals
Income Tax Act, 1961	Income Tax (including Interest)	5.34	3.64	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	2.91	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	1.36	-	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D	0.32	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D and u/s 271E	1.41	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)

**Shree Sainath Enterprises Construction and Developers Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2019

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the dues	Amount (Rs. In million)	Amount paid under protest (Rs. In million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act ,1961	Income Tax (including interest)	6.43	1.27	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961		1.36	0.30	Assessment Year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961	Penalty u/s 271D	0.71	-	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
		(Rs. in million)	(Rs. In million)		
Income Tax Act, 1961	Income Tax (including Interest)	4.97	-	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		15.43	-	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961		28.92	-	Assessment year 2015-2016	Commissioner of Income Tax (Appeals)

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
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**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

**Lodha Impression Real Estate Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2019

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the dues	Amount (Rs. In million)	Amount paid under protest (Rs. In million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act ,1961	Income Tax (including interest)	0.93	Nil	Assessment Year 2012-2013	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961	Income Tax (including interest)	30.61	Nil	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961	Income Tax (including interest)	4.26	4.20	Assessment Year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961	Income Tax (including interest)	3.18	1.95	Assessment Year 2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961	Income Tax (including interest)	4.02	2.94	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961	Income Tax (including interest)	6.82	Nil	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961	Income Tax (including interest)	4.01	Nil	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act ,1961	Income Tax (including interest)	37.47	Nil	Assessment Year 2012-2013	Income Tax Appellate Tribunal
Income Tax Act ,1961	Penalty u/s 271D	0.04	Nil	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount	Amount paid under protest / (refund received)	Period to which amount relates	Forum where dispute is pending
		(Rs. In million)	(Rs. In million)		
Income Tax Act, 1961	Penalty u/s 271 D	1.50	NIL	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	0.93	NIL	Assessment Year 2012-2013	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	30.61	NIL	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)



**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

Name of the Statute	Name of the Dues	Amount	Amount paid under protest / (refund received)	Period to which amount relates	Forum where dispute is pending
		(Rs. In million)	(Rs. In million)		
Income Tax Act, 1961	Income Tax (including Interest)	4.26	NIL	Assessment Year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	3.18	NIL	Assessment Year 2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	4.02	2.94	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	6.82	0.02	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	4.01	NIL	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	37.47	NIL	Assessment Year 2012-2013	Income Tax Appellate Tribunal

**Bellissimo Developers Thane Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(Rs in million)		
Income Tax Act, 1961	Income Tax (including	7.42	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	5.84	Assessment Year 2017-2018	Commissioner of Income Tax (Appeals)

**Muzcovite Constructions Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(Rs. in million)		
The Income Tax Act, 1961	Income Tax	36.48	2015-16	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	4.18	2014-15	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax - Penalty	0.72	2015-16	Commissioner of Service tax

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

**Shreeniwas Cotton Mills Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (a) of Annexure B to Independent Auditor's Report

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable. Besides, there are such undisputed statutory dues of Rs. 91.72 lakhs (details of which are available in Annexure C), as per the last statement of accounts as on July 25, 1984, filed by the Official Liquidator before Hon'ble Bombay High Court. As per the Order of Bombay High Court, the Company had deposited amount as directed by the Official Liquidator, inter alia, towards discharge of the determined undisputed statutory dues. In absence of the submission of detailed Statement of discharge of item-wise liabilities by the Official Liquidator, though certain statutory dues have been discharged, we are unable to comment on the current status.

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the Statute	Name of the Dues	Amount (Rs. in million)	Amount paid under protest (Rs. In million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty	9.83	-	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	60.53	36.11	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	769.69	153.94	Assessment Year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	28.87	-	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
MVAT Act, 2002	Tax (including Interest)	4.26	-	Financial Year 2011-2012	Joint Commissioner Appeals
MVAT Act, 2002	Tax (including Interest)	1.44	-	Financial Year 2012-2013	Joint Commissioner Appeals
MVAT Act, 2002	Tax, Interest and Penalty	0.34	-	Financial Year 2013-2014	Joint Commissioner Appeals

Clause viii of Annexure B to Independent Auditor's Report

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.

As per the last statements of accounts as on July 25, 1984 filed by official liquidator before the Hon'ble Bombay High Court, the Company had a liability of Rs. 56.59 lakhs towards debenture holders. As per the information provided to us, the Company had deposited the amount as directed with the Official Liquidator appointed by the Hon'ble Bombay High Court, inter alia, towards redemption of these debentures.

In absence of the submission of detailed Statement of discharge of item-wise liabilities by the Official Liquidator, though certain dues of Debenture Holders have been discharged, we are unable to comment on the current status.

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

**Suvidinath Buildtech Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	6.00	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.87	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)

**Sumangla Developers and Farms Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. In million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.09	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	0.86	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D/E	698.72	Assessment Year 2011-2012	Income Tax Appellate Tribunal

**Bellissimo Vivek Enterprises Dwellers Pvt. Ltd. - Subsidiary of Macrotech Developers Ltd.**

As at and for the year ended March 31, 2018

**Annexure to Auditor's report**

Clause vii (b) of Annexure B to Independent Auditor's Report

According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST or any other statutory dues on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. In million)	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Tax, Interest and Penalty	3.92	Assessment Year 2012-2013	Joint Commissioner of Appeals
Income Tax Act, 1961	Income Tax (Including Interest)	40.17	Assessment Year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	0.40	Assessment Year 2015 -2016	Commissioner of Income Tax (Appeals)

**MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED IND AS CONSOLIDATED FINANCIAL STATEMENTS**

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**As per our attached report of even date**  
**For MSKA & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 105047W**

**For and on behalf of the Board**

**Mukund Chitale**  
**(Chairman)**  
**DIN: 00101004**

**Abhishek Lodha**  
**(Managing Director & CEO)**  
**DIN: 00266089**

**Bhavik L. Shah**  
**(Partner)**  
**Membership No. 122071**

**Sushil Kumar Modi**  
**(Chief Financial Officer)**

**Sanjyot Rangnekar**  
**(Company Secretary)**  
**Membership No. F4154**

**Place : Mumbai**  
**Date : 29-January-2021**

RESTATEMENT OF ACCOUNTING RATIOS

				Ind AS				
				As at and for nine months ended		As at and for the year ended		
				31-December-20	31-December-19	31-March-20	31-March-19	31-March-18
<b>(A) Earning Per Share - Basic and Diluted</b>								
Restated Net Profit / (Loss) as per Profit and Loss for calculation of basic EPS	(₹ in Millions)			(2,704.02)	5,958.14	7,308.71	16,361.49	17,855.19
Adjustment to Restated Net Profit/(Loss):				-	-	-	-	-
<b>Net Profit/(Loss) for calculation of basic EPS (₹ in Millions)</b>	A			(2,704.02)	5,958.14	7,308.71	16,361.49	17,855.19
Weighted average number of equity shares for calculating basic EPS	B			39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000
EPS - Basic	(in ₹)	A/B		(6.83)	15.05	18.46	41.33	45.10
Restated Net Profit/(Loss) for calculation of diluted EPS	(₹ in Millions)	C		(2,704.02)	5,958.14	7,308.71	16,361.49	17,855.19
Weighted average number of equity shares for calculating diluted EPS	D			39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000
EPS - Diluted	(in ₹)	C/D		(6.83)	15.05	18.46	41.33	45.10
<b>(B) Return on Net Worth</b>								
Restated Net Profit/(Loss) for the periods	(₹ in Millions)	E		(2,704.02)	5,958.14	7,308.71	16,361.49	17,855.19
Net Worth at the end of the periods	(₹ in Millions)	F		38,411.07	39,773.66	41,115.43	33,902.88	17,654.05
Return on Net Worth (%)		E/F*100		-7.0%	15.0%	17.8%	48.3%	101.1%
<b>(C) Net Asset Value per Equity Share</b>								
Net Worth at the end of the periods	(₹ in Millions)	G		38,411.07	39,773.66	41,115.43	33,902.88	17,654.05
No. of equity shares outstanding at the end of the periods		H		39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000	39,58,78,000
Net Asset Value per Equity Share	(in ₹)	G/H*100		97.03	100.47	103.86	85.64	44.59
<b>(D) EBITDA</b>								
EBITDA	(₹ in Millions)			5,635.75	16,479.57	19,202.66	31,670.29	32,896.62
EBITDA Margin (%)				19.3%	17.8%	15.4%	26.6%	24.3%

Note:

- 1) Numbers for nine months ended December 31, 2020 and 2019 have not been annualised
- 2) The Ratios have been calculated as under:
  - (a) Earning Per Share - Basic and Diluted: Basic and Diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standard) Rules 2015 (as amended)
  - (b) Return on Net Worth: Profit/ (Loss) for the period/ year attributable to equity shareholders of the company divided by the Total Equity excluding revaluation reserve, capital reserve, foreign currency translations reserve and non controlling Interest of the Company at the end of the period/ year.
  - (c) EBITDA Margin: Revenue from Operations divided by EBITDA (EBITDA: Restated Profit Before Exceptional Item and Tax plus Finance cost and Depreciation less Other Income) for the period/ year.
  - (d) Pursuant to the resolution passed by Board on 16-February-18, the Company had instituted the ESOP Scheme 2018 for issue of options to eligible employees. As on 31-December-20, no options have been granted under the ESOP Scheme 2018.

## OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the year ended March 31, 2020, March 31, 2019, and March 31, 2018 and the reports thereon dated June 26, 2020, August 9, 2019 and June 19, 2018, respectively (“**Audited Financial Statements**”) are available at <https://www.lodhagroup.in/investor/financials>. Further, the audited financials of our material subsidiaries, in terms of Paragraph (11)(I)(A)(ii) of Part A of Schedule VI of the SEBI ICDR Regulations, are available at <https://www.lodhagroup.in/investor/shareholders-corner>. Our Company is providing a link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The Audited 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, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or 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 any Managers, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

For details of accounting ratios, see “*Financial Information – Restated Statement of Accounting Ratios*” on page 386.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries that have availed loans are engaged in the business of construction and development and accordingly, have availed loans in the ordinary course of their business for the purposes of project development expenditure including working capital and for general corporate purposes. Our Company and our Promoters have provided guarantee(s) in relation to certain of these loans as and when required.

The following table sets forth details of the aggregate outstanding borrowings of our Company and our Subsidiaries on a consolidated basis as on December 31, 2020:

Category of borrowing	Outstanding amount (in ₹ million)*
<b>India Debt</b>	
NCDs <sup>(1)</sup>	51,056.85
Other loans (both secured and unsecured)	119,202.21
<b>Total (A)</b>	<b>170,259.06</b>
<b>Overseas Debt</b>	
Senior notes (secured) <sup>(2)</sup>	16,362.79
<b>Total (B)</b>	<b>16,362.79</b>
<b>Total (A+B)</b>	<b>186,621.85</b>

Note: Outstanding as on December 31, 2020 on consolidated basis as per Restated Financial Statements include funded interest term loan as per Reserve Bank of India guidelines during the moratorium period.

\* As certified by S C Mehra & Associates LLP, Chartered Accountants pursuant to the certificate dated February 16, 2021. Further, this does not include the borrowings by the Subsidiaries which are treated as joint ventures in the Restated Financial Statements pursuant to the treatment as required under Indian Accounting Standards.

<sup>(1)</sup> Includes (i) 13.50% 125 secured, listed, rated, taxable, redeemable, non-cumulative, NCDs of a face value of ₹ 50 million aggregating to ₹6,250 million which are due in the year 2023 and are listed on the debt segment of NSE with effect from March 9, 2018, and (ii) 9.50% 4,950 fully secured, fully paid-up, listed, rated, taxable, redeemable, non-cumulative, NCDs of a face value of ₹ 1 million aggregating to ₹4,950 million which are due in the year 2023 and are listed on the debt segment of NSE with effect from July 24, 2017.

<sup>(2)</sup> 14% senior notes due March 2023 aggregating to US\$225 million of Lodha Developers International Limited, an overseas subsidiary, are listed on Singapore Exchange Securities Trading Limited with effect from March 12, 2020. These are secured by pledge of investments in Grosvenor Square and guaranteed by our Company, Lodha Developers UK Limited and 1 GS Properties Investments Limited.

### Principal terms of the borrowings 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.

- Interest:** In terms of the term loans and fund based working capital facilities availed by us, the interest rate is typically base rate plus margin of the specified lender typically ranging from 6.90% to 15.00% per annum. However, for our non-fund based working capital facilities, we are required to pay commission at a rate decided by the specific lender. Further, the interest rate / coupon rate for the NCDs issued by us ranges from 9.50 per annum to 14.50% per annum.
- Tenor:** The door to door tenor of term loans (excluding loans against property / lease rent discounting) availed by us typically ranges from three years to eight years. The loans against property / lease rent discounting facilities are of tenor longer than 10 years. The tenor of the working capital limits is 12 months (renewed annually). Further, the door to door tenor of the NCDs issued by us typically ranges from three years to seven years (calculated from the date of issuance).
- Security:** In terms of our borrowings where security needs to be created, we are typically required to:
  - create charge on certain of our movable and immovable assets, including land, buildings, receivables, stocks and equipment;
  - issue demand promissory notes and post dated cheques;
  - provide counter / corporate guarantees; and
  - provide a personal guarantee of certain of our Promoters.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us. For example, certain borrowing arrangements may require us to pledge shares of our Subsidiaries.

- Prepayment:** In terms of the term loans availed by us, we have the option to pre pay the lenders, in part or in full - the debt together with all interests, prepayment premium and other charges and monies due and payable to the bank up to

the due date. Majority of our loans include a mandatory prepayment clause, wherein a certain percentage of our receivables may be required to prepay the loans outstanding. For details, see “*Risk Factors – 25. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.*” on page 37.

5. **Re-payment:** The working capital facilities are typically repayable on demand. The repayment period for most term loans typically ranges from three years to eight years. Further, in terms of the debenture trust deeds, the redemption period of NCDs typically ranges from three years to seven years.

6. **Key covenants:**

In terms of our facility agreements and sanction letters, we are required to:

- (a) provide audited or unaudited financial statements;
- (b) monitor compliance with financial covenants;
- (c) monitor end-use of the facility amounts for stated purpose for which the facility is availed;
- (d) intimate and/or take prior consent of the lenders about change in line of business or change in ownership or control;
- (e) intimate and/or take prior consent of the lenders about change in capital structure or shareholding pattern;
- (f) take prior consent from the lenders for entering into any scheme for merger, de-merger, arrangement, reconstruction, consolidation or reorganisation or undertake any scheme for composition or arrangement with creditors;
- (g) observe restrictions on further indebtedness;
- (h) take prior consent of lenders before implementing any scheme of expansion / diversification / modernisation other than incurring routine capital expenditure;
- (i) take prior consent of lenders before modification / amendment in the constitutional documents of our Company;
- (j) observe restrictions on further investments over and above the specified threshold;
- (k) take prior consent of lenders before declaration of dividend;
- (l) take prior consent of lenders before dilution / pledge in promoter’s shares in our Company;
- (m) take prior written approval of lenders before opening and maintaining any current account other than the borrower designated account; and
- (n) take prior consent of the lenders for any change to its board of directors.

7. **Events of Default:**

In terms of our facility agreements, sanction letters and offering memorandums, the following, among others, constitute as events of default:

- (a) failure and inability to pay amounts on the due date;
- (b) violation of any covenant of the relevant agreement or any other borrowing agreement;
- (c) upon shareholding of our Promoters in our Company falling below 51% or change of ownership;
- (d) use of the facility for investments in capital markets, or investment in land;
- (e) any material adverse effect which would have an effect on our ability to repay the facilities availed;
- (f) suspension or cessation of business;
- (g) default under any other financing documents, mortgage, indenture or other related instrument;
- (h) any circumstance of expropriation or unlawfulness for continuance of facility;



- (i) default in the fulfilment of any obligation towards existing lenders;
- (j) failure on part of the guarantor or the restricted subsidiaries to comply with their respective obligations.

8. ***Consequences of occurrence of events of default:***

In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, our lenders may:

- (a) withdraw or cancel the sanctioned facilities;
- (b) enforce their security over the hypothecated / mortgaged assets;
- (c) seek immediate repayment of all or part of the outstanding amounts under the respective facilities; and
- (d) initiate legal proceedings for recovery of their dues; and
- (e) appoint a nominee director on the board.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2020, on the basis of our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information*” and “*Risk Factors*” beginning on pages 392, 221 and 23, respectively.

(In ₹ millions)

Particulars	Pre-Issue as at December 31, 2020	As adjusted for the proposed Issue <sup>(1)</sup>
<b>Borrowings:</b>		
Non-current borrowings	24,886.02	[●]
Current maturities of long term debt	286.87	[●]
Current borrowings	161,448.96	[●]
<b>Total (A)</b>	<b>186,621.85</b>	<b>[●]</b>
<b>Shareholders' Funds:</b>		
Equity Share capital	3,958.78	[●]
Other equity	38,910.12	[●]
<b>Total (B)</b>	<b>42,868.90</b>	<b>[●]</b>
<b>Total Borrowings / Shareholder Funds (A/B)</b>	<b>4.35</b>	<b>[●]</b>

Note:

- The corresponding post IPO 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Financial Statements as of and for the nine months ended December 31, 2020 and 2019 and the financial years 2020, 2019 and 2018, including the related notes, schedules and annexures. Our Restated Financial Statements have been prepared under Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 to the extent applicable.*

*Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" on pages 22 and 23, respectively.*

### Overview

We are the largest real estate developer in India, by residential Sales value for the financial years 2014 to 2020. (Source: Anarock Report) Our core business is residential real estate developments with a focus on affordable and mid-income housing. Currently, we have residential projects in the MMR and Pune. In 2019, we forayed into the development of logistics and industrial parks and entered into a joint venture with ESR Mumbai 3 Pte. Limited, a subsidiary of ESR Cayman Limited, an Asia Pacific focused logistics real estate platform. (Source: Anarock Report) We also develop commercial real estate, including as part of mixed-use developments in and around our core residential projects.

Our customer-centric business model focuses on designing and developing our "branded products" to address consumer needs across locations and price points. Our core competency lies in professionally managing the real estate value chain as we have in-house capabilities to deliver a project from conceptualization to completion. We have a strong focus on de-risking projects and improving our return on investment with fast turnaround time from acquisition to launch to completion. We believe one of the reasons for our success has been the strength of our brand and our ability to convert the surroundings of a location into attractive destinations for people across income groups. Our brands include "Lodha", "CASA by Lodha" and "Crown – Lodha Quality Homes" for our affordable and mid-income housing projects, the "Lodha" and "Lodha Luxury" brands for our premium and luxury housing projects, and the "iThink", "Lodha Excelus" and "Lodha Supremus" brands for our office spaces. Our in-house sales team is supported by a distribution network of multiple channels across India as well as key non-resident Indian markets, such as the Gulf Cooperation Council, United Kingdom, Singapore and the United States. We believe that our understanding of the relevant real estate market, positive perception and trust in our brand, innovative design and marketing and branding techniques enable us to attract customers.

The Lodha group has been involved in the real estate business since 1986. Further, our Company is led by Abhishek M. Lodha, our Managing Director and Chief Executive Officer. We have a leadership team of experienced professionals, with relevant functional expertise across different industries, who are instrumental in implementing our business strategies. We commenced our operations in Mumbai, developing affordable housing projects in the suburbs of Mumbai, and later diversified into other segments and regions in the MMR and Pune.

Our large ongoing portfolio of affordable and mid-income housing projects include Palava (Navi Mumbai, Dombivali Region), Upper Thane (Thane outskirts), Amara (Thane), Lodha Sterling (Thane), Lodha Luxuria (Thane), Crown Thane (Thane), Bel Air (Jogeshwari), Lodha Belmondo (Pune), Lodha Splendora (Thane) and Casa Maxima (Mira Road). We believe that we were an early entrant to the affordable and mid-income housing category and introduced one or more high-quality amenities in our projects, such as a large swimming pool, a private movie theatre, a cricket ground, a football stadium or an indoor swimming pool, at these price points. Our large townships are located at Palava (Navi Mumbai, Dombivali Region) and Upper Thane (Thane outskirts), which we believe have the potential to continue generating annuity like operating cash flows. Our affordable and mid-income housing developments accounted for Sales of ₹ 18,172 million and ₹ 30,553 million during the nine months ended December 31, 2020 and the financial year 2020, and constituted 57.78% and 57.77% of our total residential Sales, respectively. Our premium and luxury housing projects include Lodha Park (Worli), Lodha World Towers (Lower Parel), Lodha Venezia (Parel) and New Cuffe Parade (Wadala). In addition, we have a few projects under the "Lodha Luxury" brand, which comprise small-scale, high-value developments such as Lodha Altamount (Altamount Road), Lodha Seamount (Walkeshwar) and Lodha Maison (Worli).

As part of our logistics and industrial park portfolio, we have planned to develop a logistics and industrial park of over 800 acres of land near Palava, which is strategically located near the Jawaharlal Nehru Port, the proposed international airport in Navi Mumbai and the industrial hub of Talaja. Out of this area, approximately 290 acres is under development as of December 31, 2020, including an 89-acre logistics and industrial park that is being developed in partnership with ESR. Our product

offerings under this category include built to suit structures, standard structures and land parcels for our logistics and industrial clients.

In our commercial portfolio, our office space projects comprise corporate offices, IT campuses and boutique office spaces, which are concentrated in suburban locations. Our retail projects focus on high street retail with shopping and entertainment options for the local community.

As of December 31, 2020, we have 91 completed projects comprising approximately 77.22 million square feet of Developable Area, of which 59.13 million square feet is in affordable and mid-income housing, 12.15 million square feet is in premium and luxury housing, 5.21 million square feet is in office space and 0.74 million square feet is in retail space. We also have 36 ongoing projects comprising approximately 28.78 million square feet of Developable Area, of which 23.57 million square feet is in affordable and mid-income housing, 2.80 million square feet is in premium and luxury housing, 2.38 million square feet is in office space and 0.04 million square feet is in retail space, and 18 planned projects comprising approximately 45.08 million square feet of Developable Area, of which 35.48 million square feet is in affordable and mid-income housing, 2.04 million square feet is in premium and luxury housing, 7.13 million square feet is in office space and 0.43 million square feet is in retail space, as of December 31, 2020. In our logistics and industrial park portfolio, we have an ongoing and planned development of approximately 290 and 540 acres, as of December 31, 2020, respectively.

In addition to our ongoing and planned projects, as of December 31, 2020, we have land reserves of approximately 3,803 acres for future development in the MMR, with the potential to develop approximately 322 million square feet of Developable Area.

The table below shows our key financial and operational metrics for our India Operations:

Particulars	As of and for the nine months ended December 31, 2020	As of and for the financial year ended		
		March 31, 2020	March 31, 2019	March 31, 2018
Sales <sup>1</sup> (Value in ₹ million)	33,513.54	65,699.21	71,626.61	81,299.39
Sales (Developable Area in million square feet)	3.30	6.18	6.37	7.40
Sales (number of units)	3,163	5,912	5,975	6,844
Gross Collections <sup>1</sup> (₹ in million)	28,931.49	81,896.19	90,648.83	85,641.60
Completed Developable Area <sup>1</sup> (million square feet)	0.06	15.65	6.39	13.75
Revenue from operations (₹ in million)	29,150.12	95,766.50	119,065.54	135,271.92
Adjusted EBITDA <sup>2</sup> (in ₹ million)	7,675.02	29,254.26	36,839.95	40,387.52
Adjusted EBITDA margin <sup>3</sup> (%)	26.3%	30.5%	30.9%	29.9%
Restated profit/(loss) for the period/year	(2,643.02)	12,057.51	16,724.32	17,844.10
Restated profit/(loss) margin <sup>4</sup> (%)	(9.1%)	12.6%	14.0%	13.2%

Note:

(1) For definition of Sales, Gross Collections and Completed Developable Area, see "Definitions and Abbreviations" on page 1.

(2) For definition of Adjusted EBITDA, see "Definitions and Abbreviations" on page 1. Adjusted EBITDA is not a recognized measure under generally accepted accounting principles. For reconciliation of Adjusted EBITDA, see "Summary of Financial Information" on page 51.

(3) Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue from operations. Adjusted EBITDA margin is also not a recognized measure under generally accepted accounting principles.

(4) Restated (loss)/profit margin is restated (loss)/profit for the period/year as a percentage of revenue from operations.

We have invested in two real estate projects in London, namely Lincoln Square in the West End and No. 1 Grosvenor Square in Mayfair. Both these projects are now complete, and the net proceeds after repaying the indebtedness is intended to be repatriated to our Company.

## Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition may be affected by a number of significant factors, including the following:

### COVID-19 Pandemic

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with

limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices.

The lockdown led to a closure of our offices and we moved to a work-from-home model. We resumed operations at our offices in a staggered manner in compliance with the lockdown restrictions and government guidelines. The COVID-19 pandemic caused a material decline in general business activity and consequently a slowdown in the sale and construction of units at our residential developments and in obtaining or renewing lease commitments for our commercial developments. Further, the RBI issued guidelines relating to COVID-19 providing moratorium of three months on the payment of all principal amounts and interest falling due between March 1, 2020 and May 31, 2020. It thereafter extended the moratorium on loan instalments by another three months, i.e., from June 1, 2020 to August 31, 2020. We have availed moratorium for a period of six months (i.e. the months of March to August 2020) with respect to our financial commitments to maintain sufficient liquidity to satisfy our operational needs.

Our Auditors in their examination report have drawn attention to the effect of COVID-19 on our business and operations: *We draw attention to Note 42 to the Special Purpose Interim Ind AS Consolidated Financial Statements which describes the management's assessment of the COVID-19 pandemic on the Group's results and the extent to which it will impact the Group's operations is dependent upon future developments, which remain uncertain. Our opinion is not modified in respect of this matter.*

Note 42 in our Restated Consolidated Financial Statements further states that while our operations had slowed down during the lockdown period, they have almost resumed to full normalcy with requisite precautions. We have used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, we expect to recover the carrying amounts of our assets. However, the actual impact of COVID-19 pandemic on our consolidated results remain uncertain and dependent on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from our estimates. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce.

To the extent, the COVID-19 pandemic adversely affects us, it may also significantly increase the effect of the below mentioned factors affecting our results of operations. See *"Risk Factors - Internal Risk Factors – 1. The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted."* on page 23.

### ***General Economic Condition and the Condition and Performance of the Real Estate Market in India***

We derive a substantial part of our revenue from our real estate activities in India. Accordingly, we are heavily dependent on the state of the Indian real estate sector, the MMR real estate sector in particular and the Indian economy in general. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance.

### ***Fluctuations in Market Prices for our Projects***

Our total income is affected by the sales and rental prices of our projects, which are affected by prevailing market conditions and prices in the real estate sector in the MMR and in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for projects comparable to those we develop;
- changes in governmental policies;
- changes in applicable regulatory schemes; and
- competition from other real estate developers.

Since most of our ongoing and planned projects in India are concentrated in the MMR, we are particularly affected by changes in real estate market conditions in the MMR.

### ***Sales Volume and Rate of Progress of Construction and Development***

Revenue from Operations comprised 92.2%, 99.1%, 99.1%, 99.4% and 98.5% of our total income for the nine months ended December 31, 2020 and 2019 and the financial years 2020, 2019 and 2018, respectively. We recognize revenue as per Ind AS 115 "Revenue from Contract with Customers". This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers. We believe that our contracts with customers

satisfy the conditions of Ind AS 115 for recognition of revenue under point in time approach, and we therefore recognize revenue under the project completion method, which is linked to the application and receipt of occupancy certificate. Further, the volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sell our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. Construction progress depends on various factors, including the availability of labor and raw materials, the actual cost of construction (which is particularly affected by fluctuations in the market price for steel and cement) and changes to the estimated total construction cost, the competence of and priority given to our projects by our contractors, the receipt of approvals and regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

#### ***Availability of Future Growth Opportunities***

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or under joint development or joint venture arrangements. Suitable land parcels are severely limited in the city of Mumbai, our primary market. Occasionally areas of land become available, such as the lands belonging to the inoperative textile mills, but these tend to be expensive and are often sold through an auction process. We believe that we have been successful in obtaining some of the land belonging to such mills at reasonable cost, but are not able to predict our ability to do so in the future.

The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we are able to acquire certain parcels of land at all. We acquire land from private parties and also from the Government. We enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty are payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, infrastructure and development charges and premium.

#### ***Cost of Construction and Development***

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials and labor costs. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials due to increases in demand for cement and steel, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. As a result, increases in costs for any construction materials may affect our construction costs, and consequently our margins unless we are able to pass on such costs by increasing the sales price or rentals for our projects. Further, certain approval costs and premiums payable to Government authorities are linked to the ready reckoner rates announced by the relevant government authorities periodically. Any increase in the ready reckoner rates increases our approval costs.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labor and industrial actions, such as strikes and lockouts. Such labor and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and our profit margins.

#### ***Cost of Financing and Changes in Interest Rates***

We fund our property development activities through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business.

Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us. Our total outstanding indebtedness, on a consolidated basis was ₹186,621.85 million, ₹249,983.84 million, ₹184,231.56 million, ₹256,405.63 million and ₹226,161.08 million as of December 31, 2020, December 31, 2019, March 31, 2020, March 31, 2019 and March 31, 2018, respectively, and our finance costs before allocating to cost of projects were ₹18,936.70 million and ₹23,531.25 million for the nine months ended December 31, 2020 and December 31, 2019, respectively, and ₹31,118.66 million, ₹30,031.70 million and ₹29,348.88 million for the financial years 2020, 2019 and 2018, respectively. One of the major drivers behind the growth of demand for housing units is rising disposable income and availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our residential real estate developments.

### ***Deferred Tax Assets and Tax Costs***

As of December 31, 2020, our Company has gross deferred tax assets of ₹8,725.42 million that we expect to utilise against the income tax liability in the future. Deferred tax assets also include ₹4,572.34 million that should be available to offset against MAT liability.

Palava Dwellers Private Limited, our Subsidiary, has filed a scheme of merger with and into our Company which is pending approval before the National Company Law Tribunal, Mumbai. Such subsidiary had a current tax liability of ₹788.68 million for Fiscal 2020 and the nine months period ended December 31, 2020. The merger is expected to result in savings in the income tax payment of such amount.

### ***Competition***

The real estate development industry in India, including in the MMR, while fragmented, is highly competitive. Our competitors include real estate developers such as Godrej Properties Limited, Oberoi Realty Limited, Piramal Realty Private Limited, DLF Limited, Prestige Estates Projects Limited, Wadhwa Group Holdings Private Limited, Dosti Realty Limited, Hiranandani Developers Private Limited, L&T Realty Limited, Rustomjee Builders Private Limited, Kalpataru Limited and Tata Housing Development Company Limited. We compete with these companies for the sale of our developments as well as entering into joint development and joint venture opportunities.

### ***Ability to Lease Office Space and Retail Projects and the Rentals Charged***

We receive lease income from rentals of our completed office space and retail projects. The amount that we receive in lease income is based upon the amount of space we have leased and the rate per square foot we charge for that leased space. The occupancy and rates we charge per square foot depend on various factors including the location and design of the project, the tenant mix, prevailing economic conditions and competition. Our lease income is also be affected by escalation clauses contained in our lease agreements.

We lease retail space on a fixed rental, variable (revenue-based) rental or fixed or variable (whichever is higher) basis. The more consumers spend at stores for which the rent contains a variable component, the more lease income we will receive. The amount of money spent by consumers at these stores is dependent on numerous factors including prevailing economic conditions and competition from other shopping malls and stores.

### ***Regulatory Framework***

The real estate sector is highly regulated. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and compliance with relevant conditions. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project. For example, the RERA, which was notified in March 2016, has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan.

In addition, some of our affordable income housing real estate projects qualify for tax benefits. The continuation of these benefits cannot be assured and if they are disputed or terminated, there could be a material effect on our results of operations. The GST regime which took effect from July 1, 2017 and any new rules or regulations thereunder may also have a material effect on our results of operations.

### ***Our Significant Accounting Policies***

Our Restated Consolidated Financial Statements comprise the financial statements of our Company and all of its Subsidiaries (as defined below), Associates (as defined below) and jointly controlled entities as of and for the nine months ended December 31, 2020 and December 31, 2019 and the financial years 2020, 2019 and 2018.

### ***Basis of Preparation***

Our Restated Consolidated Ind AS Financial Information have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof. The Restated Consolidated Ind AS Financial Information has been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

Our Restated Consolidated Ind AS Summary Statements have been compiled from:

- our audited special purpose consolidated Ind AS financial statements as at and for the nine months period ended December 31, 2020 with comparative of December 31, 2019, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof;
- Our audited consolidated Ind AS financial statements as at and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof; and

Our Restated Consolidated Ind AS Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of our Group uses accounting policies other than those adopted in the Restated Consolidated Ind AS Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Ind AS Financial Information to ensure conformity with our accounting policies.

Our financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land classified under property, plant and equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in the financial statements.

Our financial statements are presented in Rupees (₹) and all values are rounded to the nearest million except when otherwise indicated.

### ***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 has 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.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

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 unrealized gains or losses on transactions between Group companies are eliminated.

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 and Joint Ventures***

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 or where decisions over the relevant activity is unanimous. Investments in Associates and joint ventures 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 the consolidated statement of profit and loss, and our share of other comprehensive income of the investee in the consolidated other comprehensive income. 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 us) are recouped. Additional losses are provided for to the extent that we have incurred obligations or made payments on behalf of the Associate and joint venture to satisfy obligations of the Associate and joint venture that we have guaranteed or to which we are otherwise committed.

Unrealised gains or losses on transactions between us and our associates are eliminated to the extent of our interest in these entities.

### ***Current and Non-Current Classification***

We present assets and liabilities in the consolidated balance sheet based on current and non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

We classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of our real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

### ***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 other comprehensive income 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 to us. All other repairs and maintenance are charged to the consolidated 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 Balance Sheet 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 or sales offices, sample flats and aluminium formwork wherein the estimated useful lives is determined by the management.

<b>Property, Plant and Equipment</b>	<b>Useful life (Years)</b>
Site or Sales Offices and Sample Flats	8
Freehold Building	60
Plant and Equipment	8 to 15
Office Equipment	5
Computers:	
• Servers and networks	6
• End user devices, such as, desktops, laptops, etc.	3
Furniture and Fixtures	10
Vehicles:	
• Motor cycles, scooters and other mopeds	10
• Motor buses, motor lorries, motor cars and motor taxis	8

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.

### *Investment Properties*

The property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by us is classified as an investment property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

We depreciate investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

### *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 the Company has 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 consolidated 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 consolidated 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 consolidated statement of profit and loss.

### ***Inventories***

- Stock of building materials and traded goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- Completed unsold inventory is valued at lower of cost and net realizable value.
- Land and property development work-in-progress is valued at lower of estimated cost and net realisable value.
- Cost for this purpose includes cost of land, shares with occupancy rights, transferrable development rights, premium for development rights, borrowing costs, construction and 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:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

- 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:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (“**FVTOCI**”);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (“**FVTPL**”); and
- 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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. However, we do not have any debt instruments which meets 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 statement of profit and loss.

#### Equity investments

All equity investments, except investments in associates are measured at FVTPL. We may make an irrevocable election on initial recognition to present in other comprehensive income any subsequent changes in the fair value. We make such election on an instrument-by-instrument basis.

All investments in Associates are measured at cost.

### *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 our consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- we have transferred our rights to receive cash flows from the asset or has 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 its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When 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 we could be required to repay.

### *Impairment of Financial Assets*

We assess on a forward looking basis the expected credit losses associated with its 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 legal ownership of residential and commercial units are transferred 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 to us. 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 described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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.

Financial liabilities designated upon initial recognition at fair value through profit or loss 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 other comprehensive income. These gains/losses 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, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. 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 consolidated 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by us.

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; and
- 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.

### ***Cash and Cash Equivalents***

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### ***Revenue Recognition***

We have adopted Ind AS 115 'Revenue from contracts with customers' ("**Ind AS 115**") using modified retrospective approach. We have applied a five-step model as set out in Ind AS 115 to recognise revenue in the consolidated financial statements. We satisfy a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by our performance as the we perform; or
- Our performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- Our performance does not create an asset with an alternative use to us and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific recognition criteria are described below:

### ***Income from Property Development***

We have determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

We provide rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates, we use the "most-likely amount" method or "expected value method".

### ***Contract Balances***

#### **Contract Assets**

We are entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to

the customer. If we perform by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents our right to the consideration that is unconditional is treated as a trade receivable.

### **Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when we perform under the contract.

### ***Sale of Materials, Land and Development Rights***

Revenue is recognized at point in time with respect to contracts for sale of materials, land and development rights as and when the control is passed on to the customers.

### ***Interest Income***

For all debt instruments measured at amortised cost. Interest income is recorded using the EIR.

### ***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.

### ***Foreign Currency Translation***

#### ***Initial Recognition***

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

#### ***Conversion***

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

#### ***Exchange Differences***

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### ***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 other comprehensive income, in which case, the current and deferred tax income/expense are recognized in other comprehensive income. We offset current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends 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.

#### ***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.

#### ***Leases***

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### *Group as a Lessee*

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where we have substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight line basis unless payment to the lessor are structured to increase in the line with the expected general inflation to compensate for the lessor’s expected inflationary cost increases.

#### *Group as a Lessor*

Leases in which we do not transfer substantially all the risks and rewards of ownership asset associated with the leased assets are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from us to the lessee. Amounts due from lessees under finance leases are recorded as receivables at our net investment in the leases. Finance lease

income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### ***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. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

#### ***Compensated Absences***

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.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

### ***Goodwill***

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Goodwill are tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company's cash generating units that are expected to benefit from the combination. A cash generating units is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the cash generating units carrying amount exceeds it recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

### ***Significant Accounting Judgements, Estimates and Assumptions***

#### ***Useful Life of Property, Plant and Equipment, Intangible Assets and Investment Properties***

We determine the estimated useful life of its property, plant and equipments, investment properties and intangible assets for calculating depreciation/amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. We periodically review the estimated useful life and the depreciation/amortisation method to ensure that the method and period of depreciation/amortisation are consistent with the expected pattern of economic benefits from these assets.

### *Impairment of Non-Financial Assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of our assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

### *Income Taxes*

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

### *Defined Benefit Plans (Gratuity and Leave Encashment Benefits)*

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

### *Fair Value Measurement of Financial Instruments*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

### *Revaluation of Property, Plant and Equipment*

We measure land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in other comprehensive income. We have engaged an independent valuer to assess the fair value periodically.

### *Valuation of Inventories*

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

## **Income and Expenses**

Our income and expenses are reported in the following manner:

### ***Income***

Total income consists of revenue from operations and other income.

*Revenue from Operations.* Revenue from operations include:

- Income from property development;
- Sale of land and development rights, which is comprised of income from sale of land and development rights which are not used by us for the development of our projects;
- Sale of building materials;
- Income from lease rentals, which primarily includes income from lease of office and retail space; and
- Other operating revenue which primarily comprises cancellation income and income from facility management services.

*Other Income.* Other income primarily comprises interest income, gain on sale of investments/subsidiary (net), miscellaneous income and rent income.

## Expenses

Our expenses consist of cost of projects, employee benefits expense, finance costs, depreciation, amortization and impairment expenses, and other expenses.

*Cost of Projects:* Cost of projects primarily includes expenses such as costs of land, construction and development cost, building materials consumed, purchase of building materials, other construction expenses, and overhead costs allocated to projects.

*Employee Benefits Expenses:* Employee benefits expenses include salaries and wages, contributions to the provident fund and other employee-related funds and staff welfare expenses, net of costs allocated to cost of projects.

*Finance Costs:* Finance costs include interest and finance charges paid by us for short-term borrowings, including working capital loans and long-term loans, net of costs allocated to cost of projects.

*Depreciation, Amortization and Impairment Expenses:* Our depreciation, amortization and impairment expenses relate to buildings, plant and equipment, site and sales offices and sample units, furniture and fixtures, office equipment, computers, leasehold improvements, vehicles, investment properties, goodwill and intangible assets.

*Other Expenses:* Other expenses primarily comprise rent, legal and professional expenses, advertising, consultancy and exhibition fees, donations, stamp duty and registration fees, brokerage fees, business and sales promotion expenses, foreign exchange (gain)/loss(net) and repair and maintenance, net of costs allocated to cost of projects.

## Our Results of Operations

Prior to March 25, 2020, our Company held 75.00% of Lodha Developers UK Limited and such company was accordingly consolidated in our financial statements as a subsidiary. With effect from March 25, 2020, pursuant to the share purchase cum shareholders' agreement, which resulted in reduction in our Company's ownership in such company to 51.00% and changes in management rights over relevant activities, Lodha Developers UK Limited and its subsidiaries were consolidated under "Ind AS 111 – Joint Arrangements". Therefore, results of operations for the nine months ended December 31, 2020 and corresponding period of the previous year are not comparable. The following table sets out select financial data from our restated consolidated statements of profit and loss for the nine months ended December 31, 2020 and 2019, the components of which are also expressed as a percentage of total income for such periods:

	For the nine months ended December 31,			
	2020		2019	
	(₹ in millions)	(% of Total income)	(₹ in millions)	(% of Total income)
<b>Income:</b>				
Revenue from Operations	29,150.12	92.2%	92,729.63	99.1%
Other Income	2,454.73	7.8%	843.83	0.9%
<b>Total Income</b>	<b>31,604.85</b>	<b>100.0%</b>	<b>93,573.46</b>	<b>100.0%</b>
<b>Expenses:</b>				
Cost of Projects	20,523.65	64.9%	69,099.63	73.8%
Employee Benefits Expense	2,014.68	6.4%	3,340.88	3.6%
Finance Costs	8,109.63	25.7%	5,785.95	6.2%
Depreciation, Amortisation and Impairment Expense	564.22	1.8%	2,022.15	2.2%
Other Expenses	976.04	3.1%	3,809.55	4.1%
<b>Total Expenses</b>	<b>32,188.22</b>	<b>101.8%</b>	<b>84,058.16</b>	<b>89.8%</b>
<b>Profit/(Loss) Before Exceptional Item and Tax</b>	<b>(583.37)</b>	<b>(1.8)</b>	<b>9,515.30</b>	<b>10.2%</b>
Exceptional Items	(4,627.54)	(14.6%)	-	-
Share of Loss in Associate	(2.53)	-	(0.02)	-
<b>Profit/(Loss) Before Tax</b>	<b>(5,213.44)</b>	<b>(16.5%)</b>	<b>9,515.28</b>	<b>10.2%</b>
Total Tax Expense:	2,570.42	8.1%	(4,484.46)	(4.8)%
<b>Restated Profit/(Loss) for the Period</b>	<b>(2,643.02)</b>	<b>(8.4%)</b>	<b>5,030.82</b>	<b>5.4%</b>

### Nine months ended December 31, 2020 compared to nine months ended December 31, 2019

**Total Income.** Total income decreased by 66.2% to ₹31,604.85 million for the nine months ended December 31, 2020 from ₹93,573.46 million for the nine months ended December 31, 2019 primarily due to a decrease in revenue from operations.

*Revenue from Operations:* Revenue from operations decreased by 68.6% to ₹29,150.12 million for the nine months ended December 31, 2020 from ₹92,729.63 million for the nine months ended December 31, 2019, primarily due to significantly lower construction resulting in delays in project completion and thereby receipt of occupancy certificates and significantly lower sales momentum in the first six months of financial year 2021, each on account of the lockdown and slowdown in business activity as a result of the COVID-19 pandemic.

**Other Income:** Other income increased to ₹2,454.73 million for the nine months ended December 31, 2020 from ₹843.83 million for the nine months ended December 31, 2019, primarily due to an increase in interest income on loans and investments made to Lodha Developers UK Limited and its subsidiaries, which was eliminated for the nine months ended December 31, 2019 as a result of consolidation but was not eliminated in consolidation for the nine months ended December 31, 2020. Lincoln Square and Grosvenor Square projects are held by project specific entities which are owned by Lodha Developers UK Limited and which is consolidated under “Ind AS 111 – Joint Arrangements” with effect from March 25, 2020.

**Total Expenses:** Total expenses decreased by 61.7% to ₹32,188.22 million for the nine months ended December 31, 2020 from ₹84,058.16 million for the nine months ended December 31, 2019, primarily due to a decrease in cost of projects, other expenses and employee benefits expense, which was partially offset by an increase in finance costs.

**Cost of Projects:** The cost of projects decreased by 70.3% to ₹20,523.65 million for the nine months ended December 31, 2020 from ₹69,099.63 million for the nine months ended December 31, 2019, primarily due to lower sales and construction activity especially during the first six months of the financial year 2021, each on account of the lockdown and slowdown in business activity as a result of the COVID-19 pandemic. This has led to significant reduction in revenues recognized and thereby the corresponding significant reduction in cost of project.

**Employee Benefits Expense:** Employee benefits expense decreased by 39.7% to ₹2,014.68 million for the nine months ended December 31, 2020 from ₹3,340.88 million for the nine months ended December 31, 2019, primarily due to a number of cost control initiatives taken by us during the COVID-19 related lockdown.

**Finance Costs:** Finance costs (net) increased by 40.2% to ₹8,109.63 million for the nine months ended December 31, 2020 from ₹5,785.95 million for the nine months ended December 31, 2019, primarily due to interest relating to completed projects being expensed out.

**Depreciation, Amortization and Impairment Expenses:** Depreciation, amortization and impairment expenses decreased by 72.1% to ₹564.22 million for the nine months ended December 31, 2020 from ₹2,022.15 million for the nine months ended December 31, 2019, primarily due to lower goodwill amortisation and impairment.

**Other Expenses:** Other expenses decreased by 74.4% to ₹976.04 million for the nine months ended December 31, 2020 from ₹3,809.55 million for the nine months ended December 31, 2019, primarily on account of a decrease in stamp duty and registration fees to ₹417.70 million for the nine months ended December 31, 2020 from ₹954.64 million for the nine months ended December 31, 2019, a decrease in brokerage expenses to ₹400.30 million for the nine months ended December 31, 2020 from ₹929.80 million for the nine months ended December 31, 2019 and foreign exchange gains of 1,497.79 million for the nine months ended December 31, 2020 as compared to ₹856.58 million for the nine months ended December 31, 2019. A significant reduction in other expenses is also due to lower business activity on account of COVID-19 related lockdown.

**Exceptional Item:** Exceptional item expense was ₹4,627.54 million during the nine months ended December 31, 2020 as compared to nil during the nine months ended December 31, 2019, and represents impairment of interest accrued on the loans and investments made in Lodha Developers UK Limited and its subsidiaries over prior periods. See Note 61 to our Restated Consolidated Financial Statements.

**Total Tax Expense:** We had a tax credit of ₹2,570.42 million for the nine months ended December 31, 2020 as compared to a total tax expense of ₹4,484.46 million for the nine months ended December 31, 2019. For the nine months ended December 31, 2020, we had a current tax expense of ₹577.87 million and a deferred tax credit of ₹3,148.29 million. For the nine months ended December 31, 2019, we had a current tax expense of ₹294.28 million and a deferred tax expense of ₹4,190.18 million.

**Restated Profit/(Loss) for the Period:** We had a restated loss for the period of ₹2,643.02 million for the nine months ended December 31, 2020 as compared to a restated profit for the period of ₹5,030.82 million for the nine months ended December 31, 2019. Restated profit for the period ended December 31, 2020 would have been ₹377.10 million without considering the exceptional items (net of tax). Further, restated profit for the period was affected by factors such as lower sales as a result of COVID-19 and impact of fixed costs due to high operating leverage.

The following table sets out select financial data from our restated consolidated statements of profit and loss for the financial years 2020, 2019 and 2018, the components of which are also expressed as a percentage of total income for such periods:

	For the financial year					
	2020		2019		2018	
	(₹ in millions)	(% of Total income)	(₹ in millions)	(% of Total income)	(₹ in millions)	(% of Total income)
<b>Income:</b>						
Revenue from Operations	124,425.91	99.1%	119,069.75	99.4%	135,271.92	98.5%
Other Income	1,183.94	0.9%	718.92	0.6%	1,993.77	1.5%
<b>Total Income</b>	<b>125,609.85</b>	<b>100.0%</b>	<b>119,788.67</b>	<b>100.0%</b>	<b>137,265.69</b>	<b>100.0%</b>
<b>Expenses:</b>						
Cost of Projects	95,499.80	76.0%	73,779.60	61.6%	89,084.51	64.9%

	For the financial year					
	2020		2019		2018	
	(₹ in millions)	(% of Total income)	(₹ in millions)	(% of Total income)	(₹ in millions)	(% of Total income)
Employee Benefits Expense	3,904.48	3.1%	3,898.98	3.3%	4,930.04	3.6%
Finance Costs	7,315.16	5.8%	5,555.91	4.6%	3,815.89	2.8%
Depreciation, Amortisation and Impairment Expense	3,063.91	2.4%	1,944.46	1.6%	3,979.20	2.9%
Other Expenses	5,818.97	4.6%	9,720.88	8.1%	8,360.75	6.1%
<b>Total Expenses</b>	<b>115,602.32</b>	<b>92.0%</b>	<b>94,899.83</b>	<b>79.2%</b>	<b>110,170.39</b>	<b>80.3%</b>
<b>Profit Before Exceptional Item and Tax</b>	<b>10,007.53</b>	<b>8.0%</b>	<b>24,888.84</b>	<b>20.8%</b>	<b>27,095.30</b>	<b>19.7%</b>
Exceptional Items	56.23	-	-	-	-	-
Share of Loss in Associate	(0.45)	-	-	-	-	-
<b>Profit Before Tax</b>	<b>10,063.31</b>	<b>8.0%</b>	<b>24,888.84</b>	<b>20.8%</b>	<b>27,095.30</b>	<b>19.7%</b>
Total Tax Expense:	(2,614.95)	(2.1)%	(8,449.07)	(7.1)%	(9,201.40)	(6.7)%
<b>Restated Profit for the Year</b>	<b>7,448.36</b>	<b>5.9%</b>	<b>16,439.77</b>	<b>13.7%</b>	<b>17,893.90</b>	<b>13.0%</b>

### Financial Year 2020 compared to Financial Year 2019

**Total Income.** Total income increased by 4.9% to ₹125,609.85 million for the financial year 2020 from ₹119,788.67 million for the financial year 2019, primarily due to an increase in revenue from operations.

**Revenue from Operations:** Revenue from operations increased by 4.5% to ₹124,425.91 million for the financial year 2020 from ₹119,069.75 million for the financial year 2019, primarily due to revenue being recognized on completed projects including Lodha Park, World Towers, Lodha Amara, Palava II and our overseas projects, Lincoln Square and Grosvenor Square.

**Other Income:** Other income increased by 64.7% to ₹1,183.94 million for the financial year 2020 from ₹718.92 million for the financial year 2019, primarily due to an increase in interest income on loans and investments to ₹749.17 million for the financial year 2020 from ₹428.61 million for the financial year 2019 and an increase in gain on sale of investments/subsidiary (net) to ₹96.59 million for the financial year 2020 from ₹11.40 million for the financial year 2019.

**Total Expenses:** Total expenses increased by 21.8% to ₹115,602.32 million for the financial year 2020 from ₹94,899.83 million for the financial year 2019, primarily due to increase in cost of projects, finance costs (net) and depreciation, amortisation and impairment expense, which was partially offset by a decrease in other expenses.

**Cost of Projects:** The cost of projects increased by 29.4% to ₹95,499.80 million for the financial year 2020 from ₹73,779.60 million for the financial year 2019, primarily on account of an increase in project cost recognized and a change in our project mix. Major projects contributing to the cost of projects include Lodha Park, World Towers, Lodha Amara, Palava II and our overseas projects, Lincoln Square and Grosvenor Square.

**Employee Benefits Expense:** Employee benefits expense increased marginally to ₹3,904.48 million for the financial year 2020 from ₹3,898.98 million for the financial year 2019.

**Finance Costs:** Finance costs (net) increased by 31.7% to ₹7,315.16 million for the financial year 2020 from ₹5,555.91 million for the financial year 2019, primarily due to interest relating to completed projects being expensed out.

**Depreciation, Amortization and Impairment Expenses:** Depreciation, amortization and impairment expenses increased by 57.6% to ₹3,063.91 million for the financial year 2020 from ₹1,944.46 million for the financial year 2019, primarily due to goodwill amortisation and impairment and an increase in depreciation on investment properties.

**Other Expenses:** Other expenses decreased by 40.1% to ₹5,818.97 million for the financial year 2020 from ₹9,720.88 million for the financial year 2019, primarily on account of a decrease in expenses incurred on advertising/consultancy/exhibitions to ₹628.88 million for the financial year 2020 from ₹1,805.54 million for the financial year 2019, a decrease in legal and professional expenses to ₹729.57 million for the financial year 2020 from ₹1,244.13 million for the financial year 2019, a decrease in business/sales promotion expenses to ₹447.88 million for the financial year 2020 from ₹943.10 million for the financial year 2019 and a foreign exchange gain (net) of ₹747.19 million for the financial year 2020 as compared to a foreign exchange loss (net) of ₹389.69 million for the financial year 2019.

**Exceptional Item:** Exceptional item was ₹56.23 million during the financial year 2020 as compared to nil during the financial year 2019, due to the deconsolidation impact on the sale of partial stake in a subsidiary on March 25, 2020. See Note 61 to our Restated Consolidated Financial Statements.

**Total Tax Expense:** Our total tax expense decreased to ₹2,614.95 million for the financial year 2020 from ₹8,449.07 million for the financial year 2019. For the financial year 2020, we had a current tax expense of ₹338.88 million and a deferred tax expense of ₹2,276.07 million. For the financial year 2019, we had a current tax expense of ₹906.94 million and a deferred tax expense

of ₹7,542.13 million. Our effective tax rate (which represents the ratio of total tax expenses to profit before tax during the relevant period, expressed as a percentage) was 26.0% and 33.9% for the financial years 2020 and 2019, respectively.

*Restated Profit for the Year:* Our restated profit for the year decreased by 54.7% to ₹7,448.36 million for the financial year 2020 from ₹16,439.77 million for the financial year 2019.

Profit margin after tax decreased to 5.9% for the financial year 2020 from 13.7% for the financial year 2019. Profit margin after tax for India Operations was 12.6% for financial year 2020 as compared to 14.0% for the financial year 2019.

### ***Financial Year 2019 compared to Financial Year 2018***

**Total Income.** Total income decreased by 12.7% to ₹119,788.67 million for the financial year 2019 from ₹137,265.69 million for the financial year 2018, primarily due to a decrease in revenue from operations.

*Revenue from Operations:* Revenue from operations decreased by 12.0% to ₹119,069.75 million for the financial year 2019 from ₹135,271.92 million for the financial year 2018, primarily due to a lower revenue recognised on completed projects including Lodha Park, Lodha Amara, Palava II and New Cuffe Parade on account of the timing of the receipt of the occupation certificates.

*Other Income:* Other income decreased by 63.9% to ₹718.92 million for the financial year 2019 from ₹1,993.77 million for the financial year 2018, primarily due to a decrease in interest income to ₹428.61 million for the financial year 2019 from ₹1,782.11 million for the financial year 2018.

**Total Expenses:** Total expenses decreased by 13.9% to ₹94,899.83 million for the financial year 2019 from ₹110,170.39 million for the financial year 2018, primarily due to a decrease in cost of projects corresponding to a decrease in our revenue, employee benefit expense, and depreciation, amortisation and impairment expense, which was partly offset by an increase in finance cost (net) and other expenses.

*Cost of Projects:* The cost of projects decreased by 17.2% to ₹73,779.60 million for the financial year 2019 from ₹89,084.51 million for the financial year 2018, primarily on account of a decrease in project cost recognized and a change in our project mix. Major projects contributing to the cost of projects include Lodha Park, Lodha Amara, Palava II and NCP.

*Employee Benefits Expense:* Employee benefits expense decreased by 20.9% to ₹3,898.98 million for the financial year 2019 from ₹4,930.04 million for the financial year 2018, primarily due to a decrease in remuneration of senior management.

*Finance Costs:* Finance costs (net) increased by 45.6% to ₹5,555.91 million for the financial year 2019 from ₹3,815.89 million for the financial year 2018, primarily due to interest relating to completed projects being expensed out.

*Depreciation, Amortization and Impairment Expenses:* Depreciation, amortization and impairment expenses decreased by 51.1% to ₹1,944.46 million for the financial year 2019 from ₹3,979.20 million for the financial year 2018, primarily due to lower goodwill amortisation and impairment.

*Other Expenses:* Other expenses increased by 16.3% to ₹9,720.88 million for the financial year 2019 from ₹8,360.75 million for the financial year 2018, primarily due to a foreign exchange loss (net) of ₹389.69 million for the financial year 2019 as compared to a foreign exchange gain (net) of ₹707.43 million for the financial year 2018 and an increase in expenses incurred on advertising/consultancy/exhibitions to ₹1,805.54 million for the financial year 2019 from ₹1,313.35 million for the financial year 2018.

**Total Tax Expense:** Our total tax expense decreased to ₹8,449.07 million for the financial year 2019 from ₹9,201.40 million for the financial year 2018. For the financial year 2019, we had a current tax expense of ₹906.94 million and a deferred tax expense of ₹7,542.13. For the financial year 2018, we had a current tax expense of ₹4,993.92 million and a deferred tax expense of ₹4,207.48 million. Our effective tax rate (which represents the ratio of total tax expenses to profit before tax during the relevant period, expressed as a percentage) was 33.9% and 34.0% for the financial years 2019 and 2018, respectively.

*Restated Profit for the Year:* Our restated profit for the year decreased by 8.1% to ₹16,439.77 million for the financial year 2019 from ₹17,893.90 million for the financial year 2018.

Profit margin after tax increased to 13.7% for the financial year 2019 from 13.0% for the financial year 2018. Profit margin after tax for India Operations was 14.0% for the financial year 2019 as compared to 13.0% for the financial year 2018.

## Financial Condition, Liquidity and Capital Resources

### Cash Flows

The table below summarizes our consolidated cash flows for the nine months ended December 31, 2020 and 2019 and the financial years 2020, 2019 and 2018:

(₹ in million)

Particulars	For the nine months ended December 31,		Financial Year		
	2020	2019	2020	2019	2018
Net cash generated from/ (used in) operating activities	14,367.40	22,634.52	37,731.72	(4,631.80)	6,959.93
Net Cash Flows from / (used in) Investing Activities	2,903.63	(649.07)	2,117.23	(1,842.62)	(6,552.26)
Net Cash Flows from / (used in) Financing Activities	(16,456.00)	(22,942.17)	(41,895.53)	7,358.97	239.46
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>815.03</b>	<b>(956.72)</b>	<b>(2,046.58)</b>	<b>884.55</b>	<b>647.13</b>

### Operating Activities

Net cash generated from operating activities was ₹14,367.40 million for the nine months ended December 31, 2020. We had a restated loss before tax of ₹5,213.44 million, which was primarily adjusted for finance costs of ₹18,936.70 million, interest income of ₹2,099.16 million and working capital adjustments such increase in inventories of ₹1,686.64 million due to increase in land and property development work in progress and an increase in trade and other assets of ₹576.78 million.

Net cash generated from operating activities was ₹22,634.52 million for the nine months ended December 31, 2019. We had a restated profit before tax of ₹9,515.28 million, which was primarily adjusted for finance costs of ₹23,531.25 million, depreciation and amortization expenses of ₹2,022.15 million, interest income of ₹266.92 million and working capital adjustments such as decrease in trade and other payables of ₹18,961.19 million and decrease in inventories of ₹9,035.12 million due to decrease in land and property development work in progress.

Net cash generated from operating activities was ₹37,731.72 million for the financial year 2020. We had a restated profit before tax of ₹10,063.31 million, which was primarily adjusted for finance costs of ₹31,118.66 million, depreciation and amortization expenses of ₹3,063.91 million, interest income of ₹508.76 million and working capital adjustments such as decrease in trade and other payables of ₹13,134.29 million, decrease in inventories of ₹12,053.60 million due to decrease in land and property development work in progress and increase in trade and other assets of ₹3,031.21 million due to an increase in advances and deposits to suppliers and contractors.

Net cash used in operating activities was ₹4,631.80 million for the financial year 2019. We had a restated profit before tax of ₹24,888.84 million, which was primarily adjusted for finance costs of ₹30,031.70 million, depreciation and amortization expenses of ₹1,944.46 million and working capital adjustments such as decrease in trade and other payables of ₹28,861.07 million, an increase in inventories of ₹25,487.75 million due to an increase in land and property development work in progress as we continued construction on our projects and acquisition of new land parcels and an increase in trade and other assets of ₹5,126.83 million due to an increase in advances and deposits to suppliers and contractors and accrued revenue.

Net cash generated from operating activities was ₹6,959.93 million for the financial year 2018. We had a restated profit before tax of ₹27,095.30 million, which was primarily adjusted for finance costs of ₹29,348.88 million, depreciation and amortization expenses of ₹3,979.20 million, interest income of ₹437.57 million, and working capital adjustments such as decrease in trade and other payables of ₹62,051.34 million, decrease in trade and other assets of ₹23,865.83 million due to decrease in advances and deposits to suppliers and contractors, and an increase in inventories of ₹9,466.87 million due to an increase in land and property development work in progress as we continued construction on our projects.

### Investing Activities

Net cash generated from investing activities was ₹2,903.63 million for the nine months ended December 31, 2020, which primarily related to loans received back (net) of ₹3,090.59 million and interest received of ₹154.15 million, which was partially offset by net divestment in bank deposits of ₹218.75 million and purchase of non-current investments of ₹133.55 million.

Net cash used in investing activities was ₹649.07 million for the nine months ended December 31, 2019, which primarily related to the purchase of non-current investments of ₹1,598.40 million and purchase of property, plant and equipment of ₹553.02 million, which were partially offset by net investment in bank deposit of ₹472.30 million, loans received back (net) of ₹416.61 million and interest received of ₹320.32 million.



Net cash generated from investing activities was ₹2,117.23 million for the financial year 2020, which primarily related to loans received back (net) of ₹4,710.01 million and interest received of ₹442.11 million, which were partially offset by purchase of current investments of ₹1,995.04 million and purchase of non-current investments of ₹826.87 million.

Net cash used in investing activities was ₹1,842.62 million for the financial year 2019, which primarily related to purchase of property, plant and equipment of ₹1,055.86 million and loans given (net) of ₹660.52 million, which were partially offset by interest received of ₹221.80 million.

Net cash used in investing activities was ₹6,552.26 million for the financial year 2018, which primarily related to purchase of non-current investments of ₹5,269.21 million and loans given (net) of ₹1,843.70 million, which were partially offset by interest received of ₹963.61 million.

#### Financing Activities

Net cash used in financing activities was ₹16,456.00 million for the nine months ended December 31, 2020. This primarily resulted from finance costs paid of ₹10,806.29 million and repayment of borrowings of ₹14,538.89 million, which were partially offset by proceeds from borrowings of ₹8,889.18 million.

Net cash used in financing activities was ₹22,942.17 million for the nine months ended December 31, 2019. This primarily resulted from finance costs paid of ₹23,467.21 million and repayment of borrowings of ₹10,577.86 million, which were partially offset by proceeds from borrowings of ₹11,385.71 million.

Net cash used in financing activities was ₹41,895.53 million for the financial year 2020. This primarily resulted from repayment of borrowings of ₹64,978.66 million and finance costs paid of ₹30,534.01 million (of which ₹22,354.11 million and net repayment of borrowings ₹438.17 million relate to our India operations and there was a net repayment of senior bond of ₹7,463.20 million), which were partially offset by proceeds from borrowings of ₹ 53,899.95 million.

Net cash generated from financing activities was ₹7,358.97 million for the financial year 2019. This primarily resulted from proceeds from borrowings of ₹110,874.45 million, which were partially offset by repayment of borrowings of ₹78,824.65 million and finance costs paid of ₹29,690.83 million.

Net cash generated from financing activities was ₹239.46 million for the financial year 2018. This primarily resulted from proceeds from borrowings of ₹129,724.06 million, which were partially offset by repayment of borrowings of ₹ 99,270.42 million and finance costs paid of ₹30,214.18 million.

#### Indebtedness

As of December 31, 2020, our consolidated indebtedness is as set out below:

(₹ in million)

Particulars	As of December 31, 2020
<b>Current Borrowings</b>	
Secured	161,448.96
Unsecured	-
<b>Total Current Borrowings</b>	<b>161,448.96</b>
<b>Non-Current Borrowings</b>	
Secured*	23,239.78
Unsecured	1,646.24
<b>Total Non-Current Borrowings</b>	<b>24,886.02</b>
Current maturities of long term debt	286.87
<b>Total</b>	<b>186,621.85</b>

\*Includes senior notes of ₹16,362.79 million issued by an overseas subsidiary which are secured by pledge of investments in Grosvenor Square and guaranteed by our Company, Lodha Developers UK Limited and IGS Properties Investments Limited.

The maturity profile of our financial liabilities (after the application of the moratorium provided by the Reserve Bank of India) as of December 31, 2020 is as follows:

(₹ in million)

Particulars	Less than one year	One to five years	More than five years	Total
Borrowings <sup>*#</sup>	36,835.25	138,054.96	9,563.82	184,454.03
Trade Payables	19,022.54	1,744.73	-	20,767.27
Other financial liabilities	24,930.92	1,464.27	-	26,395.19
	<b>80,788.71</b>	<b>141,263.96</b>	<b>9,563.82</b>	<b>231,616.49</b>

\* Borrowings are stated before netting off loan issue cost and premium on debentures.

# Borrowings less than one year in maturity include ₹17,575.00 million of borrowings where we have applied for extension of the maturity, i.e., extension of the date of commencement of commercial operations and which approval is pending.

<sup>^</sup> Maturity of borrowings amounting to ₹10,166.00 million has been considered within the one to five years of maturity based on in-principle approval of extension of maturity. The definitive agreements for such extensions have not yet been entered into.

### **Contingent Liabilities**

As of December 31, 2020, our contingent liabilities, on a consolidated basis, are as set out in the table below:

(₹ in million)

Particulars	As of December 31, 2020
Disputed demands of customers excluding amounts not ascertainable	2,640.99
Corporate guarantees given	1,643.86
Disputed taxation matters	2,702.92
Disputed land related legal cases	833.92
<b>Total</b>	<b>7,821.69</b>

### **Commitments**

The estimated amounts of contracts remaining to be executed on capital account and not provided for as of December 31, 2020 amounted to ₹10.85 million.

### **Capital Expenditures**

Our capital expenditures were ₹8.85 million, ₹357.24 million, ₹374.82 million, ₹1,036.29 million and ₹389.88 million for the nine months ended December 31, 2020 and 2019 and the financial years 2020, 2019 and 2018, respectively.

Our fixed assets primarily constitute premises, site and sales offices and sample flats, plant and equipment, computers and furniture and fixtures.

### **Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to various types of market risks during the normal course of business. We are exposed to market risk, liquidity risk, credit risk, and commodity price risk in the normal course of our business.

We have evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on our financial performance. There have been no substantive changes in our exposure to financial instrument risks, our objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated therein.

#### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks; interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

#### **Interest Rate Risk**

We are exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently we have external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. We typically seek to refinance our fixed rate loans to achieve an optimum interest rate profile when the interest rate goes down. However, this does not protect us entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. We believe that we achieve an appropriate balance of exposure to these risks.

#### **Foreign Currency Risk**

Foreign currency is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. We are exposed to foreign exchange rate risk resulting from fluctuations in exchange rates in the translation of our U.S. dollar-denominated loans. As of December 31, 2020, we have U.S. dollar-denominated bonds in principal amount of US\$ 225 million. In addition, the Indian Rupees value of dividend or refund of loans from overseas Subsidiaries/Joint Venture which are in GBP may be affected by fluctuations in the GBP to Indian Rupee exchange rate.

#### **Liquidity Risk**

Liquidity risk is the risk that we will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. We have an established liquidity risk management framework for managing our short-term, medium-term and long-term funding and liquidity management requirements. Our exposure to liquidity risk arises

primarily from mismatches of the maturities of financial assets and liabilities. We manage the liquidity risk by maintaining adequate funds in cash and cash equivalents.

#### *Credit Risk*

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

We have entered into contracts for the sale of residential and commercial units on an instalment basis. The instalments are specified in the contracts. We are exposed to credit risk in respect of instalments due. However, the possession of residential and commercial units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that our exposure to credit risk is not significant. We evaluate the concentration of risk with respect to trade receivables as low, as we sell our products to a large customer base.

Credit risk from balances with banks and financial institutions is managed by our treasury in accordance with our policy. We limit our exposure to credit risk by only placing balances with local banks and liquid mutual funds. Given the profile of our counterparties, our management does not expect any counterparty to fail in meeting our obligations.

#### *Commodity Price Risk*

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able to pass increased commodities costs to our customers, which would lower our margins.

#### **Known Trends or Uncertainties**

Our business has been affected and we expect that it will continue to be affected by the trends identified above in “ - *Significant Factors Affecting Our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 393 and 23, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

#### **Future Relationship between Cost and Revenue**

Other than as described in “*Risk Factors*” on page 23, and this section, there are no known factors that might affect the future relationship between cost and revenue.

#### **Related Party Transactions**

We have in the past engaged, and in the future may engage, in transactions with related parties, including with our affiliates. Such transactions could be for, among other things, purchase and sale of services, rent or lease of certain properties and sale and purchase of land and fixed assets. As at December 31, 2020, our related party transactions in the consolidated financial statements amounted to ₹11,320.64 million, which included guarantees obtained of ₹6,299.00 million.

For further details of our related party transactions in accordance with the requirements under Ind AS 24 issued by the ICAI, see 279.

#### **Competitive Conditions**

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in “*Risk Factors*” and “*Our Business*” on pages 23 and 129, respectively.

#### **Seasonality of Business**

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities and fully utilize our resources. Our sales may also increase during the festive seasons of Diwali and Ganesh Chaturthi. Otherwise, we generally do not believe that our business is seasonal.

#### **New Products or Business Segments**

We have not announced and do not expect to announce in the near future any new products or business segments.

**Dependence on a Few Customers**

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers.

**Recent Accounting Pronouncements**

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

**Material Developments Subsequent to December 31, 2020**

Except as disclosed above, and in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; (iv) consumer matters which are pending before the National Consumer Disputes Redressal Commission (“**National Commission**”), in respect of which notices have been received from the National Commission by our Company, Subsidiaries or Associates, consumer matters which are pending before the Maharashtra Real Estate Appellate Tribunal (“**Appellate Tribunal**”), consumer matters which are pending before the MahaRERA in respect of which either notices have been received from the MahaRERA or copies of the complaint have been received from the complainants by our Company, Subsidiaries or Associates, as the case may be and consumer matters which are pending before various high courts in respect of which writ petitions or appeals have been filed against orders issued by the MahaRERA or Appellate Tribunal, respectively; and (v) other litigation as determined to be material, in each case involving our Company, our Subsidiaries, our Associates, our Promoters and our Directors (the “**Relevant Parties**”). Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against any of our Promoters during the immediately preceding five years, including any outstanding action.

For the purpose of material litigation in (v) above, our Board in its meeting held on February 13, 2021, has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties. In terms of the materiality policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, and disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action would be considered ‘material’ for disclosure in this Draft Red Herring Prospectus:

- (a) if the monetary amount of the claim exceeds 1% of the net worth of our Company as of March 31, 2020, as per the latest Restated Financial Statements, being ₹ 411.15 million;
- (b) the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed 1% of the net worth as of March 31, 2020, as per the latest Restated Financial Statements, being ₹ 411.15 million; and
- (c) all other outstanding litigation which may not meet the specific threshold and parameters as set out in (a) or (b) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

Further, all the outstanding litigations involving our Company, our Subsidiaries and our Associates which relate to (i) the land parcels on which there are on-going projects or completed projects of the Company, Subsidiaries and our Associates (“**Project Land**”); and (ii) the other land (i.e. land other than Project Land, “**Land Bank**”) where the dispute is with respect to land parcel which is of an area of 5 acres or above of our Company, Subsidiaries and Associates would also be considered ‘material’ for disclosure in this Draft Red Herring Prospectus.

Except as stated in this section, there are no outstanding litigation involving our Group Companies which have a material impact on our Company.

Our Board, in its meeting held on February 13, 2021, has approved that, a creditor of our Company, shall be considered to be material for the purpose of disclosure in the offer documents, if amounts due to such creditor (that is trade payables) exceeds 5% of total outstanding dues to the creditors as per the latest Restated Financial Statements of our Company included in this Draft Red Herring Prospectus. Accordingly, we have disclosed information of outstanding dues owed to any creditors of our Company, separately giving details of number of cases and amount for all dues where each of the dues exceed ₹ 1,038.36 million (being approximately 5% of total trade payables of our Company as per the latest Restated Financial Statements) (“**Material Creditors**”). Further, our Board approved that for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure will be based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the S C Mehra & Associates LLP, Chartered Accountants for the purpose of auditing the audited financial statements for the periods covered in the Restated Financial Statements.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties, as applicable, is impleaded as defendant or respondent in litigation proceedings before any judicial forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

## I. Litigation involving our Company

### *Litigation against our Company*

#### *Criminal litigation*

- a) Ananta Hendrya Bhoir (“**Complainant**”) filed a criminal complaint (“**Complaint**”) against Palava Dwellers Private Limited (“**Palava Dwellers**”) (now merged with our Company), our Director Rajendra Narpatmal Lodha and others (“**Defendants**”). The Complainant alleged that the duly registered agreement to sell entered into between the Complainant and Palava Dwellers and the power of attorney executed thereto, were executed only for the purpose of developing the land bearing survey number 189/1A of Narivali village, district Thane, forming a part of Land Bank (“**Suit Property**”). However, Palava Dwellers executed and registered a conveyance deed in respect of the Suit Property. The Judicial Magistrate First Class, Thane passed an order (“**JMFC Order**”) *inter alia* issuing process against Defendants arrayed as accused in the captioned Complaint. Subsequently, a criminal revision petition (“**Revision Petition**”) was filed by the Defendants before the Additional Sessions Judge, Thane (“**ASJ**”) challenging the JMFC Order. Subsequently, the ASJ passed an order rejecting the Revision Petition pursuant to which the Defendants filed an appeal before the High Court of Bombay (“**High Court**”). Further, the High Court passed an order staying the proceedings involving the Complaint in the lower court. The matter is currently pending.
- b) Harichandra Bandu Patil (“**Complainant**”) filed a complaint against Palava Dwellers Private Limited (now merged with our Company), our Director, Rajendra Narpatmal Lodha and others (“**Accused**”) before the Judicial Magistrate First Class, Kalyan (“**JMFC**”) in relation to *inter alia* alleging exploitation of the Complainant’s illiteracy to purchase the entire parcel of land held by the Complainant and the wrongful execution of the purchase agreements by the Accused. However, the Complainant died on March 23, 2017, later his legal heirs have executed a registered deed of consent on November 10, 2017 in favour of our Company and filed an application for withdrawal before JMFC. The matter is currently pending for order on withdrawal application.
- c) Indirabai Ganpat Patil (“**Complainant**”) filed a criminal complaint (“**Complaint**”) against Palava Dwellers Private Limited (now merged with our Company), through our Director, Rajendra Narpatmal Lodha and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel in relation to *inter alia* the alleged common intention of the Accused to defraud and cheat the Complainant, with respect to the consequent transfer of the land parcel of which the Complainant was a co-owner, in favour of the Accused. The matter is currently pending.
- d) Anwar Alam and another (“**Petitioners**”) filed a criminal writ petition against our Company, the State of Maharashtra and others (“**Defendants**”), before the High Court of Bombay (“**Court**”), under which the Petitioners sought for directions to be issued to the officials of the police authorities of the Manpada Police Station, Thane, for *inter alia* carrying out an investigation into an accidental death of the brother of Anwar Alam, who was employed by an independent contractor engaged by our Company. The Petitioner further sought appropriate legal action to be taken. Our Company has filed its written reply and the matter is currently pending.
- e) Kiran Jagdish Patel (“**Complainant**”) has filed a private complaint before the Mumbai Metropolitan Magistrate Court at Andheri *inter alia* against Lodha Impression Real Estate Private Limited (now merged with our Company), Rajendra Narpatmal Lodha, Abhishek Mangal Prabhat Lodha and others (“**Accused**”) alleging, amongst others, that the Accused had attempted to dispossess the Complainant and other family members from their premises by way of undertaking construction activities and causing nuisance. The matter is currently pending.
- f) A first information report has been registered by Ishrat Jahan Siddiqui with the Mira Road Police Station, Maharashtra (“**Police Station**”) alleging *inter alia* that on account of the development being carried out by Bellissimo Mahavir Associates Dwellers Private Limited (now merged with our Company) (“**Bellissimo Mahavir**”) for its project ‘Mira Road’ (Codename Bulls Eye) (“**Project**”), some cracks developed in two adjacent buildings. Further, the Mira Bhayander Municipal Corporation (“**MBMC**”) has on account of occurrence of such cracks, issued a stop work notice (“**Notice**”) to Bellissimo Mahavir directing the stoppage of development work at the Project. Bellissimo Mahavir has made a representation to MBMC clarifying that the occurrence of the said cracks are not on the account of the development work being carried out in the Project. Bellissimo Mahavir further submitted that the Notice must be recalled. The matter is currently pending.
- g) Sunil D’souza (“**Complainant**”) filed a private complaint before the Mumbai Metropolitan Magistrate Court at Bhoiwada against our Company the MMRDA and others (“**Accused**”) in relation to certain alleged deficiency with respect to a flat purchased at Project DioroF. Complainant has sought direction to be given to the police to register an FIR against the Accused under Sections 120-B, 341, 406, 217, 418 and 420 of the Indian Penal Code, 1860 or alternatively to file a report under Section 202 of the Criminal Procedure Code, 1973 with respect to an alleged shortfall in carpet area, fragile gypsum board walls and sewage ducts passing from the master bedroom in respect of the said flat. The matter is currently pending.

Additionally, there are four criminal complaints or FIRs which have been lodged against our Company, with respect to which, our Company has not received a copy of such complaints or FIRs (as applicable). Further, no summons have been issued to our Company under such matters. These matters are at FIR, complaint stage or disposal stage, where cognizance is yet to be taken. The details of these matters to the extent our Company is aware, have been set forth:

- h) Baymabai Hiranman Sangde (“**Complainant**”) filed a criminal complaint against the Company through our Director, Rajendra Lodha and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to alleged illegal actions committed under Sections 406 and 464 of Indian Penal Code, 1860. However, the Complainant has executed a registered deed of consent dated October 22, 2018 in favour of our Company. The matter is currently pending for disposal.
- i) Janabai Goma Pawshe (“**Complainant**”) filed a criminal miscellaneous application against the Company through our Director, Rajendra Narpatmal Lodha and others, before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* alleged cheating and criminal breach of trust by our Company and the brothers of the Complainant, with respect to the wrongful transfer of the land parcels. However, the Complainant has executed a registered deed of consent dated October 16, 2018 in favour of our Company. The matter is currently pending for disposal.
- j) Suman Shankar Lohar (“**Complainant**”) filed a criminal complaint against our Company and Lodha Builders Private Limited (now merged with Sambhavnath Infrabuild), before the Judicial Magistrate First Class, Panvel, in relation to alleged illegal actions committed under Sections 420, 467, 465, 467, 468, 471, 406, 417, 452, 120 and 34 of the Indian Penal Code, 1860. However, the Complainant has executed a registered deed of consent dated October 5, 2019 in favour of our Company. The matter is currently pending for disposal.
- k) Yusuf Alibabu Shaikh and others (“**Complainants**”) filed a criminal miscellaneous application against our Company, before the Judicial Magistrate First Class (“**JMFC**”), Panvel in relation to misrepresentation, criminal breach of trust and fraudulent execution of the agreement for sale and the forgery of the power of attorney of the Complainants with respect to the transfer of land parcels to the Company, which were owned by the Complainants. However, the subject property was later transferred by the Company and Complainants jointly to third parties on August 30, 2019 and September 13, 2019 respectively as per the request of the Complainants. Therefore, the dispute is settled, and Complainants are to withdraw the complaint from JMFC.

### **Civil litigation**

*As per materiality policy of our Company*

*Civil matters above the materiality threshold of ₹ 411.15 million*

- a) Nirmal Infrastructure Private Limited (“**Petitioner**”) filed an arbitration petition (“**Petition**”) against Aanant Developers Private Limited (now merged with our Company) (“**Aanant**”) before the arbitration tribunal, Mumbai (“**Tribunal**”) in relation to *inter alia* declaring the termination vide a letter (“**Termination**”) of the development agreement and the power of attorney (“**Suit Agreements**”), as unlawful, illegal and contrary. The Petitioner further sought for an urgent interim and ad-interim relief under Section 9 of the Arbitration and Conciliation Act, 1996. Further, the Petitioner requested for a specific performance of the Suit Agreements and further an amount of ₹ 30,420 million, together with interest thereon at the rate of 18% per annum from the date of statement of claim till the payment and/or realisation thereof as and by way of damages and/or compensation in lieu of specific performance. Pursuant to the Petition, Aanant filed a statement of defence and a counter claim, *inter alia* stating that the Termination was on account of the failure of the Petitioner to obtain permission to develop the property, failure to pay taxes and land revenue in respect of the suit property and failure to start the development of property within two years from the date of execution of the Suit Agreements. Aanant further put forth a counter claim amounting to ₹ 36,287.35 million being damages suffered by it as on the date of the counter claim, along with a further interest on the sum of ₹ 15,000 million from the date of this counter claim till the realisation at the rate of 18% per annum, compounded quarterly. The Tribunal issued an award on December 26, 2020, directing our Company to pay the Petitioner ₹ 670.10 million with interest in lieu of specific performance of the Suit Agreements, along with ₹ 134.00 million as compensation for damages and loss incurred by the Petitioner. Further, our Company was also directed to pay 75% of the cost of the arbitral proceedings, amounting to ₹ 45.58 million. Our Company is currently exploring its legal options in relation to this matter.
- b) Lodha Crown Buildmart Private Limited (“**Lodha Crown**”) (now merged with our Company) filed a writ petition before the High Court of Bombay (“**High Court**”) against, *inter alia*, the State of Maharashtra, Chief Controlling Revenue Authority & Inspector General of Registration and Controller of Stamps, Mumbai (“**CCRA**”) and MMRDA, challenging the order passed by the CCRA dismissing Lodha Crown’s appeal against the order passed by the Office of Collector of Stamps, Mumbai, demanding payment of ₹ 2,024.95 million from Lodha Crown towards alleged deficit stamp duty and also a penalty of ₹ 2,713.43 million calculated at the interest rate of 2% per month in relation to an agreement entered into between Lodha Crown and MMRDA for the development of land bearing plot number block C (C1 Zone) at Wadala Truck Terminal, Wadala, Mumbai, forming a part of our Lodha New Cuffe Parade project.

The High Court passed an interim order directing that no coercive measures be undertaken by the CCRA for the recovery of the amount stated pending the proceeding. The claim amount of ₹ 2,024.95 million towards stamp duty has been deposited with the CCRA. The matter is currently pending.

- c) Realtors Network Private Limited (“**Broker**”) filed a summary suit before the High Court of Bombay, against our Company, Jawala Real Estate Private Limited (now merged with our Company) and another (“**Defendant 1**”) before the High Court of Bombay. The Plaintiff claims a brokerage of 2% amounting to ₹ 686.34 million for the purchase of property bearing survey number 464 and 4/464, at the Lower Parel Division, Senapati Bapat Marg, Mumbai, which forms a part of our Lodha Park project, pursuant to a letter issued by Defendant 1, allegedly being the authorized signatory of the Lodha group of companies. The matter is currently pending.
- d) Satyendra Udaypratap Singh (“**Plaintiff**”) filed a suit against Krona Realities Private Limited (“**Krona**”) (now merged with our Company), our Promoter, Abhishek Mangal Prabhat Lodha, Esque Finmark Private Limited (“**Esque Finmark**”) and others (“**Defendants**”), before the High Court of Bombay, in relation to *inter alia* the land bearing cadastral survey number 124 of Parel – Sewree Division, Maharashtra (“**Suit Land**”) forming a part of the Lodha Venezia project, which was transferred to Esque Finmark and subsequently transferred to Krona for the development of the Suit Land. The Plaintiff further *inter alia* sought for requisite orders from the High Court of Bombay, for declaring the transfers of the Suit Land and the agreements entered with respect to such transfers, as null, void and illegal. The Plaintiff further sought interim injunctions with respect to the usage and development of the Suit Land and in the alternative, a monetary compensation of ₹ 500.00 million for the damages and prejudice caused to the commercial interest, goodwill and reputation of the Plaintiff’s business. The matter is currently pending.
- e) Likproof India Private Limited (“**Claimant**”) filed a statement of claim against Lodha Dwellers Private Limited (now merged with our Company) (“**Lodha Dwellers**”) before the Arbitral Tribunal, Mumbai in relation to *inter alia* alleged illegal termination of two work orders issued by Lodha Dwellers for the construction of 31 buildings in the Casa Rio project. The aggregate value of the work orders was ₹ 433.54 million. The Claimant sought compensation amounting to ₹ 830.15 million for alleged non-payment of bills, loss from overhead charges due to delay, non-utilisation of machinery and loss of profit. Subsequently, Lodha Dwellers put forth a counter-claim of ₹ 45.36 million and filed a statement of defence, *inter alia* stating that the Claimant had accepted the termination of the contracts without protest and that its claims are barred by limitation. The matter is currently pending.

*Civil matters that are non-quantifiable but otherwise deemed material*

- a) Adivasi Seva Sangh (“**Plaintiff**”), a registered charitable association formed and registered by the residents of Bastav Misquita Chawl has filed a suit against Lodha Impression Real Estate Private Limited (now merged with our Company) (“**Defendant**”) and the State of Maharashtra, through MIDC police station, Andheri, before the City Civil Court, Dindoshi in relation to illegal, unlawful and arbitrary demolition of premises situated at Bastav Misquita Chawl in Andheri, pertaining to our project, Lodha Eternis (“**Suit Premises**”). By the order dated May 5, 2017 of the City Civil Court (“**Impugned Order**”), the motion was partially allowed. Pending the final disposal of the matter, the Defendant has been restrained from taking possession of the land and from carrying out any construction activities. The Defendant filed an appeal against the Impugned Order before the High Court of Bombay. Nymphia Correa (“**Applicant 1**”) and Allan Mathew Misquitta and others (“**Applicant 2**”) subsequently filed chamber summons to be joined as defendants to the matter claiming to be co-owners of Suit Premises. The Plaintiff has also filed a contempt petition before the High Court of Bombay alleging breach of the Impugned Order. Further, the Plaintiff has also filed a suit against the Defendant, Allan Mathew Misquitta and others in relation to the Defendant forcibly covering the temple situated on the Suit Premises with tin sheets, thereby obstructing access of members of the Plaintiff and other devotees. The matter is currently pending.
- b) Laksh Nagri Seva Sanstha (“**Laksh Nagri**”) filed a public interest litigation (“**PIL**”) before the High Court of Bombay, *inter alia* against various bodies of the Government of Maharashtra (“**GoM**”), developers and construction companies and our Company, in relation to permissions granted by the GoM for construction work in respect of a land piece situated at Kanjur village in Greater Bombay, which forms a part of our iThink and Aurum Grande projects of our Company. It is alleged by Laksh Nagri that our Company has engaged in un-authorised construction of residential and commercial premises, on a portion of the property reserved by the GoM for public utility and welfare purposes and has therefore asked for the property to be declared for public welfare purposes only. Laksh Nagri has also asked for further relief in the nature of, *inter alia*, an order for injunction restraining our Company from carrying on any further construction work or selling premises in the newly constructed building to any purchasers. An affidavit-in-reply on behalf of our Company to oppose the admission and / or grant of ad-interim / interim reliefs was subsequently filed. Pursuant to its order dated January 23, 2020, the High Court of Bombay has directed the GoM to conduct an enquiry into the issues involved in this matter. Accordingly, the Collector, Mumbai Suburban District issued a notice to our Company and our Company filed its response on October 12, 2020. The matter is currently pending.
- c) Rakesh Jain (“**Plaintiff**”) filed a suit (“**Suit**”) before the High Court of Bombay against Esque Finmark Private Limited (“**Esque Finmark**”), Krona Realities Private Limited and Sarvavasa Buildtech and Farms Private Limited (both now merged with our Company) (“**Defendants**”), in his individual and representative capacity on behalf of 28 other



allottees (“**Allottees**”) who have allegedly been issued letters of allotment (“**LOAs**”) in respect of units of flats in the building “Shanti Darshan” proposed to be constructed on property bearing cadastral numbers 12/124, 13/124 and 14/124, pertaining to our project, Lodha Venezia (“**Property A**”). The Plaintiff has filed the present suit seeking *inter alia* declaration for ownership, occupation and possession of units/flats in the building being constructed on Property A in place of “Shanti Darshan”, and injunction restraining the Defendants from continuing construction on Property A pending the hearing and final disposal of the Suit. Subsequently, written statement was filed on behalf of our erstwhile subsidiaries stating that the LOAs were issued by Esque Finmark instead and therefore there was no privity of contract for the Plaintiff to proceed against them. Further, new LOAs were issued to the Allottees by Esque Finmark, effecting the relocation of “Shanti Darshan” from Property A, prior to the development rights being transferred to the erstwhile subsidiaries, therefore there being no encumbrance on Property A at the time of the transfer. The matter is currently pending.

- d) Babulal Jain (“**Plaintiff**”) filed a suit (“**Suit**”) before the High Court of Bombay, against Esque Finmark Private Limited (“**Esque Finmark**”), Krona Realities Private Limited and Sarvavasa Buildtech and Farms Private Limited (both now merged with our Company) and others (“**Defendants**”), in a representative capacity on behalf of 101 individuals (“**Allottees**”) who have allegedly been issued letters of allotment (“**LOA**”) during the years 2003-2008 in respect of units in the building “Shanti Darshan” proposed to be constructed on C.S.No.12/124, 13/124 and 14/124, pertaining to our project, Lodha Venezia (“**Property A**”). The Plaintiff claims to have paid the part consideration towards the units. It has been alleged that after the issuance of the LOA, the Defendants entered into various arrangements whereby they unilaterally changed the location of “Shanti Darshan” to a piece of land which is fully encroached by slums (“**Property B**”) and concealed these facts from the Allottees. The Plaintiff further alleges that after entering into the said arrangements, Defendants issued new LOA to the Allottees which is illegal and amounts to fraud in violation of the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (“**MOFA**”). The Plaintiff has thus sought a declaration for ownership, occupation and possession of units/flats in the building being constructed on Property A. The matter is currently pending.
- e) Corpint Investments Private Limited (“**Corpint**”) filed a suit before the High Court of Bombay against *inter alia*, Lodha Prime Build Farms Private Limited (now merged with our Company) (“**Lodha Prime**”) in relation to a piece of land together with the building, consisting of the ground and the three floors known as “Mirador”, situated at Warden Road, Mumbai. Corpint filed a suit for, *inter alia*, a declaration of its alleged rights and title over one of the flats and a car park space, 9.99% undivided share of the leasehold right in the land where Mirador is situated and 9.99% undivided share in the right, title, interest in Mirador. Lodha Prime filed a reply contending that the trustees of Jamnadas Trust executed a deed of assignment in favour of Lodha Prime, transferring Mirador into the name of Lodha Prime. Subsequently, the High Court of Bombay passed an order of injunction directing the parties to maintain status quo. The matter is currently pending.
- f) Paras Shantilal Porwal (“**Porwal**”) and others (collectively “**Plaintiffs**”) have filed a suit before the High Court of Bombay against Esque Finmark (Private) Limited (“**Esque Finmark**”), Rohan Developers Private Limited, Krona Realities Private Limited (now merged with our Company) (“**Krona Realities**”), our Company and others (collectively “**Defendants**”) in relation to Esque Finmark’s property situated at Kalachowki, Mumbai, pertaining to our project, Lodha Venezia (“**Suit Premises**”). Porwal, claiming to be a director of Esque Finmark, has sought cancellation of a development agreement between Esque Finmark and Krona Realities on account of fraud and illegality. The matter is currently pending before the High Court of Bombay.
- g) Palava Dwellers Private Limited (now merged with our Company) (“**Palava Dwellers**”) filed an appeal (“**Appeal**”) before the High Court of Bombay, challenging an order passed by the Court of Joint Civil Judge (Senior Division), Kalyan (“**Court**”). Under the said order which was pursuant to a suit (“**Suit**”), the Court restrained Palava Dwellers from disturbing the possession of the suit property namely, land bearing survey numbers 169/4, 169/6 and 169/7 in village Nilaje, Kalyan, pertaining to our Palava City – Phase I project (“**Suit Property**”). The Suit was filed by the plaintiffs *inter alia* alleging that the predecessor in title of plaintiffs, one Shaniwar Hasha Mhatre had purchased the suit properties through a registered deed of conveyance from the predecessor in title of one Krushna Rajaram Patil and others. The Plaintiff under the Suit *inter alia* sought for a declaration that the two registered deed of conveyances executed by Krushna Rajaram Patil and others were illegal, void and not binding. The suit has now been transferred to the Additional District Judge, Kalyan. The matter is currently pending.
- h) Arvind Mansukh Kharvi (Patel) and others filed an application (“**Application**”) under the provisions of the Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 before the Additional Collector and Appellate Authority, Mumbai, Suburban District, pursuant to which the Collector issued a notice to Gufic Private Limited and Nymphia Mary Correa with respect to *inter alia* land bearing survey numbers 60/2, 60/5, 59/10 and 87/5 situated at village Mulgaon, Andheri (“**Subject Lands**”) and forming a part of the “Lodha Eternis” and Codename “Big League” project. The Applicant claims to be an Adivasi and has alleged that the name of his predecessor appeared as a protected tenant of the Subject Lands in the revenue records. The Applicant further requested the restoration of the Subject Lands in his favour, in accordance with the Act. The Application is currently pending. Among the Subject Lands, land parcels

bearing survey numbers 60/2 and 60/5 have been hived off to our Company (“**Hived off Lands**”) and the matters pertaining to the Hived off Lands, shall be deemed to be the matters pending against our Company.

- i) Vinay Somani (“**Plaintiff**”) filed a civil suit against Adinath Builders Private Limited (“**Adinath**”) (now merged with our Company) and Lodha Builders Private Limited (“**Lodha Builders**”) (now merged with Sambhavnath Infrabuild), our Promoter Abhishek Mangal Prabhat Lodha (“**AML**”), Shreeniwas Abode and House Limited (“**SHAL**”) and others (“**Respondents**”), before the High Court of Bombay (“**Court**”) seeking *inter alia*, a declaration that the Plaintiff was entitled to receive 61.43% of the shareholding in SHAL by virtue of share allocation agreements executed between the Plaintiff and the Respondents. In the absence of the Court being able to allocate the requisite number of shares to the Plaintiff, it was alternatively prayed that the market value of these shares be provided as compensation by the Respondents. The Plaintiff has also prayed for payment of sum of ₹ 178.80 million towards liquidated damages and interest amount and ₹ 211.9 million for alleged loss in rental income and interest. Subsequently, the Court passed an order directing transfer of 44.13% shares requested for. The matter is currently pending.

#### *Civil matters involving our Project Land*

There are 115 suits / proceedings filed against our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* wrongful conveyance of suits properties allegedly owned by the plaintiffs, misrepresentation, cheating, alleged trespassing into properties owned by the plaintiffs, wrongful claims, illegal encroachments, declarations of various development agreements, agreements to sale and deed of conveyances being declared as null and void, challenges to the grant of floor space index by municipal authorities, revocation of no objection certificate received from government authorities, temporary or perpetual injunctions for restraining our Company from entering or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises made under project brochures and development agreements, claims in relation to cancellation of allotment of flats, claims for tenancy rights with respect to the suit properties, recovery of stamp duty, injunctions against dispossession of tenants and claims in relation to entitlements of protected tenants. These matters are pending at different stages.

#### *Civil matters involving our Land Bank*

There are 15 suits filed against our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* declaration of share in suit properties, cancellation of deeds of conveyance, injunctions against third party interest in suit properties, revocation of power of attorney and recovery of balance payments. These matters are pending at different stages.

#### **Other litigation**

##### *Consumer matters*

Other than the matters disclosed above, there are certain consumer related matters involving our Company and our erstwhile subsidiaries, which are pending before the MahaRERA, the Maharashtra Real Estate Appellate Tribunal (“**Appellate Tribunal**”) and the National Consumer Disputes Redressal Commission, New Delhi (“**National Commission**”). The details with respect to each of the matters have been set forth:

##### *Consumer matters before the MahaRERA*

- a) There are 20 complaints filed against our Company and Lodha Crown Buildmart Private Limited (now merged with the Company) before the MahaRERA in relation to units forming part of the New Cuffe Parade project for, *inter alia*, alleged delay in handing over possession, deficiency in services including poor quality of units and amenities, imposition of maintenance charges, shortfall in carpet area and size of the unit, misrepresentation through advertising, formation of co-operative societies, alteration of payment schedules and non-provision of full occupancy and completion certificates. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 162.06 million, to the extent ascertainable. These matters are currently pending.
- b) There are 9 complaints filed against our Company before the MahaRERA in relation to units forming part of the Lodha Amara project for, *inter alia*, alleged defects in internal structure, quality of workmanship, deficiency in amenities and services, refund of excess common area maintenance charges, delay in allocation of car parking, delay in handing over possession, shortfall in carpet area, misrepresentation through advertising and non-disclosure of bank encumbrances on the project. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 334.36 million, to the extent ascertainable. These matters are currently pending.
- c) There are 19 complaints filed against our Company before the MahaRERA in relation to units forming part of the Lodha Park project for, *inter alia*, alleged deficiency in amenities and services, delay in handing over possession, formation of co-operative societies, delay in completion, termination of sale agreements and misrepresentation through

advertising. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 1,342.79 million, to the extent ascertainable. These matters are currently pending.

- d) There are 3 complaints filed against our Company before the MahaRERA in relation to units forming part of the Upper Thane project for, *inter alia*, alleged unfair trade practices by the Company, alleged losses incurred in the form of intangible assets and market value of investment due to change in the brand name of our Company and delay in processing refund payments. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 2.69 million, to the extent ascertainable. These matters are currently pending.
- e) There are 3 complaints filed against our Company and Shreeniwas Cotton Mills Limited (now merged with our Company) before the MahaRERA in relation to units forming part of the World Towers project for, *inter alia*, delay in handing over possession, misrepresentation through advertising, breach of the terms and conditions of agreements to sell, deficiency in services and delay in completion of the project. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 110.71 million, to the extent ascertainable. These matters are currently pending.
- f) Vaibhavi Bharat Tiwari and Vaishali Bharat Tiwari (“**Complainants**”) filed a complaint against our Company before the MahaRERA, in relation to *inter alia* a refund of ₹ 5.37 million, along with interest at 10.75% per annum, for cancellation of a booking of a unit forming part of the One Lodha Place project due to alleged unfair trade practices by the Company. The matter is currently pending.
- g) Lal Bahadur Singh and Indra Lal Bahadur Singh (“**Complainants**”) filed a complaint against our Company before the MahaRERA, in relation to compensation amounting to ₹ 17.17 million, along with interest, for, *inter alia*, alleged material defects in workmanship, delay in completion of construction and leakage issues for a unit in ‘Venezia’ forming part of the Lodha Fiorenza project. The matter is currently pending.
- h) Binod Prasad Sinha (“**Complainant**”) filed a complaint against our Company before the MahaRERA, in relation to *inter alia* refund and monetary compensation amounting to USD 8.42 million for arbitrary termination of the booking of units in Building No. 6 forming part of the Lodha Eternis project. Further, the Complainant has sought compensation amounting to USD 0.20 million for mental agony and harassment. The matter is currently pending.

#### *Consumer matters before the Appellate Tribunal*

- a) There are 7 appeals filed against our Company and Lodha Crown Buildmart Private Limited (now merged with our Company) before the Appellate Tribunal in relation to units forming part of the New Cuffe Parade project for, *inter alia*, alleged delay in handing over possession, shortfall in carpet area, inferior quality of the flats and amenities and unauthorized construction of floors under RERA. Appellants have sought refunds and monetary compensation amounting to an aggregate of ₹ 98.58 million, to the extent ascertainable. These matters are currently pending.
- b) There are 11 appeals filed against our Company before the Appellate Tribunal, in relation to units forming part of the Lodha Venezia project, due to alleged non-provision of allotted flats and delay in handing over possession. Our Company has not received copies of nine of these appeals. These matters are currently pending.
- c) There are 2 appeals filed against our Company before the Appellate Tribunal in relation to units in ‘Milano’, forming part of the Lodha Fiorenza project, due to alleged delay in handing over possession of the units. Appellants have sought refunds and monetary compensation amounting to an aggregate of ₹ 17.18 million, to the extent ascertainable. These matters are currently pending.
- d) Mukesh Kailash Singh (“**Appellant**”) has filed an appeal (“**Appeal**”) against our Company before the Appellate Tribunal, in relation to *inter alia* compensation, along with interest, for delay in handing over possession of a unit in Tower 20, forming part of the Lodha Belmondo project. The matter is currently pending.
- e) Kandarp Parikh (“**Appellant**”) has filed an appeal (“**Appeal**”) against our Company before the Appellate Tribunal, in relation to *inter alia* refund and compensation of ₹ 111.89 million, along with interest and charges levied on the Appellant, for delay in handing over possession of a unit in Trump Tower, forming part of the Lodha Park project. The matter is currently pending.
- f) Nipa Sheth and Utpal Sheth (“**Appellants**”) have filed an appeal (“**Appeal**”) against Shreeniwas Cotton Mills Limited (now merged with our Company) before the Appellate Tribunal, in relation to *inter alia* refund of ₹ 234.89 million, along with interest, for delay in handing over possession of a unit in ‘World One’, forming part of the World Towers project. The matter is currently pending.
- g) Ila Ramjee Sharma and Ramjee Prasad Sharma (“**Appellants**”) have filed an appeal (“**Appeal**”) against our Company before the Appellate Tribunal, in relation to *inter alia* refund of ₹ 1.23 million, along with GST, pursuant to cancellation of booking of a unit in the Lodha Supremus project. The matter is currently pending.

- h) Hari Mohan Singh and Vidhyottma Singh (“**Appellants**”) have filed an appeal (“**Appeal**”) against our Company before the Appellate Tribunal, in relation to *inter alia* compensation of ₹ 13.32 million, along with interest, due to delay in handing over possession of a unit in the Lodha Splendora Project and alleged unfair trade practices by the Company. The matter is currently pending.

*Consumer matters before the National Commission*

- a) There are 22 complaints filed against our Company and Lodha Crown Buildmart Limited (now merged with our Company), before the National Commission in relation to units forming part of the New Cuffe Parade project for, *inter alia*, claiming refund of money paid, alleging that the Company did not provide photographs and visits, overcharging of common area maintenance fees, shortfall in carpet area, alleging that our Company engaged in unfair trade practices by constructing buildings without necessary approvals, alleging that the agreement for sale was not shown to the customer, deficiency in quality of material and service and smaller parking spaces than committed. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 476.55 million, to the extent ascertainable. Our Company has not received copies of two of these complaints. These matters are currently pending.
- b) There are 6 complaints filed against Shreeniwas Cotton Mills Limited (now merged with our Company), before the National Commission in relation to units forming part of the World Towers project for, *inter alia*, alleged non-receipt of occupation certificate, delayed possession, overcharging of common area maintenance fees, refund of stamp duty paid and compensation towards mental agony and physical harassment. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 608.14 million, to the extent ascertainable. These matters are currently pending.
- c) There are 5 complaints filed against our Company, Bellissimo Hi-Rise Builders Private Limited, Microtec Constructions Private Limited and Macrotech Constructions Private Limited (all three entities now merged with our Company) before the National Commission in relation to units forming part of the Lodha Bellissimo project for, *inter alia*, alleged delay in handing over possession, deficiency in amenities and defects in fittings of the unit. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 47.75 million, to the extent ascertainable. These matters are currently pending.
- d) There are 5 complaints filed against our Company and Jawala Real Estate Private Limited (now forming part of our Company) before the National Commission in relation to units forming part of the Lodha Park project for, *inter alia*, alleged delay in handing over possession, delay in provision of occupancy certificates, deficiency in services, unfair trade practices by the Company and contravention of the provisions of the Maharashtra Ownership of Flats Act, 1963. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 213.41 million, to the extent ascertainable. These matters are currently pending.
- e) There are 3 complaints filed against our Company, Sahajanand Hi-Tech Constructions Private Limited and Palava Dwellers Private Limited (both now merged with our Company) before the National Commission in relation to units forming part of the Lodha Belmondo project for, *inter alia*, delay in handing over possession, shortfall in carpet area and imposition of society charges. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 102.81 million, to the extent ascertainable. Our Company has not received a copy of one of these complaints. These matters are currently pending.
- f) There are 2 complaints filed against Shree Sainath Enterprises Construction and Developers Private Limited (now merged with our Company) (“**Shree Sainath**”) before the National Commission in relation to units forming part of the Lodha Luxuria project for, *inter alia*, delay in handing over possession and refund of statutory payments. Complainants have sought refunds and monetary compensation amounting to an aggregate of ₹ 188.05 million, to the extent ascertainable. These matters are currently pending.
- g) Saroj Devi Navalkishor Agrawal and Anshul Navalkishor Agrawal (“**Complainants**”) filed a complaint before the National Commission against Krona Realities Private Limited (now merged with our Company), our Company and others (“**Respondents**”), contesting *inter alia*, the unilateral cancellation of the sale deed by the Respondents for a unit booked in the Lodha Azzuro project and further directions ordering the Respondents to complete the construction of the project, in which the Complainants had booked a unit (“**Unit**”), peaceful handover of the Unit, payment of damages, for the deficiencies in services, amounting to ₹ 2.5 million, or such appropriate amounts and payment of ₹ 2.5 million for mental agony. The matter is currently pending.
- h) Duflon Industries Private Limited and others (“**Complainants**”) filed a complaint before the National Commission against Lodha Pranik Developers Private Limited (now merged with our Company) in relation to compensation amounting to ₹ 27.04 million, to the extent ascertainable, for, *inter alia*, alleged shortfall in carpet area, delay in handing over possession and diversions from completion plans for a unit in ‘Milano’, forming part of the Lodha Fiorenza project. The matter is currently pending.
- i) Charul Kothari and another (“**Respondent**”) filed a consumer complaint (“**Complaint**”) against Microtec

Constructions Private Limited (now merged with our Company) (“**Microtec**”), before the State Consumer Disputes Redressal Commission, Maharashtra (“**Commission**”), in relation to *inter alia* payment of compensation amount to ₹ 9.21 million, for delay in handover of possession of a unit purchased in our Lodha Primero project. Subsequently, the Commission passed an order (“**Order**”) without taking the written submission of Microtec on record, even though the same was filed within the limitation period. Subsequently, Microtec filed an appeal before the National Commission, challenging the Order. The appeal is currently pending.

- j) Ignis Co-operative Housing Society Limited (“**Complainant**”) filed a complaint against our Company, before the National Commission, in relation to *inter alia*, deficiencies in services with respect to delays in construction, encroachments on the recreational ground area by our Company, non-rectification of construction defects, non-provision of potable drinking water and non-provision of cooking gas pipeline with respect to the cluster “Ignis” forming part of the Lodha Splendora project. Further, the Complainant requested the National Commission to pass an order directing our Company to provide uninterrupted potable water supply, to deposit the per flat water connection charges, restraining our Company from encroaching upon the recreational ground area, etc. The Complainant further demanded compensations under various heads such as delay in provisions of bus service, school, swimming pools, etc. The matter is currently pending.
- k) Lodha Aria Co-operative Housing Society Limited (“**Complainant**”) filed a complaint against Lodha Crown Buildmart Private Limited (now merged with our Company) (“**Lodha Crown**”) and others, before the National Commission, in relation to *inter alia* alleged unauthorized constructions carried out by Lodha Crown without obtaining necessary sanctions, deficiencies in services and unfair trade practice in the Lodha Aria project. The Complainant has demanded for the regularization of the unauthorized constructions at Lodha Crown’s own cost, or in the alternative a payment of ₹ 78.10 million being the cost of such regularization. The Complainant has further required the handing over of all original documents in relation to the property and execution of conveyance deed by Lodha Crown in favour of the Complainant, payment of ₹ 1.50 million towards inconvenience, mental agony and hardships faced by the Complainant, and a further payment of ₹ 1 million towards legal expenses. The matter is currently pending.
- l) Hemang C Desai (“**Complainant**”) filed a complaint (“**Complaint**”) against Adinath Builders Private Limited (now merged with our Company) (“**Adinath**”) and another, before the Maharashtra State Consumer Disputes Redressal Commission, Mumbai (“**Commission**”), in relation to *inter alia* deficiency in services and unfair trade practices. The Complainant had sought to purchase a unit (“**Unit**”) in the project “Lodha Supremus”, however the possession was not transferred. The Complainant requested the Commission to pass directions ordering Adinath to refund amounts paid by the Complainant (“**Refund Amount**”) towards the purchase of the Unit (amounting to ₹ 2.77 million) along with interest at the rate of 18% from August 24, 2010 till the realisation thereof. The Complainant further requested monetary claims for the mental agony, torture and troubles amounting to ₹ 0.50 million and monetary compensation towards unfair trade practice amounting to ₹ 0.20 million. Subsequently, the Commission passed an order (“**Order**”) dismissing the Complaint, stating that the Complainant failed to appear and make out a case for admission. Pursuant to the Order, the Complainant filed an appeal before the National Commission, challenging the Order of dismissal. The appeal is currently pending.
- m) Manish Aggarwal has filed a complaint before the National Commission against Shreeniwas Cotton Mills Limited (now merged with our Company). Our Company has not received a copy of this complaint.

#### ***Actions taken by statutory and regulatory authorities***

- a) Our Company filed a writ petition before the High Court of Bombay (“**High Court**”) against Union of India, National Anti-Profiteering Authority (“**NAPA**”), Director General of Anti-Profiteering (“**DGAP**”) and others challenging *inter alia* various provisions under the Goods and Service Tax Act, 2017 (“**Act**”) and its rules thereunder and the order and notice issued by NAPA and DGAP respectively, directing our Company to pass on goods and service tax (“**GST**”) benefits to customers of the Lodha Eternis project. One of our customers, Mohit Arora had filed a complaint before the Maharashtra State Screening Committee on Anti-Profiteering (“**Committee**”) alleging that our Company had engaged in profiteering with respect to construction services and had not passed on adequate GST benefits to him. The Committee referred the matter to DGAP, which conducted an investigation and submitted its report to NAPA, concluding that our Company had profiteered an amount of ₹ 19.00 million. Our Company submitted that it had already passed on benefits amounting to ₹ 39.00 million and therefore, had not profiteered or violated any provision of the Act. However, pursuant to its order dated October 3, 2019, NAPA held that the excess amount paid by our Company was in the form of discounts and not benefits, and that benefits amounting to ₹ 19.00 million had not been passed on to customers (“**Order**”). Pursuant to this Order, DGAP issued a notice dated October 22, 2019 directing our Company to submit various documents and information in relation to other projects as well (“**Notice**”). Aggrieved by the Notice, our Company filed this writ petition before the High Court and has sought *inter alia* the quashing of NAPA under the Goods and Service Tax Methodology and Procedure, 2018. Pursuant to its order dated December 18, 2019, the High Court has directed that our Company was not yet required to produce the documents set out in the Notice. Further, NAPA filed a transfer petition before the Supreme Court of India, subsequent to which the case has been transferred to the High Court of Delhi. The matter is currently pending.

## ***Litigation by our Company***

### ***Criminal litigation***

- a) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Balaram Ziprya Thakur and others, before the Court of Judicial Magistrate First Class, Thane, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the accused and Palava and misrepresentation for the purpose of entering into the agreements, in relation to land forming a part of Land Bank, bearing survey number 62/7 of village Khidkali, district Thane. The matter is currently pending.
- b) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a complaint against Vijay Baliram Thakur and others, before the Court of Judicial Magistrate First Class, Thane, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the accused and Palava and misrepresentation for the purpose of entering into the agreements, in relation to land forming a part of Land Bank, bearing survey number 62/10 of village Khidkali, district Thane. The matter is currently pending.
- c) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Babu Charu Patil, before the Court of Judicial Magistrate First Class, Thane, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the accused and Palava and misrepresentation for the purpose of entering into the agreements, in relation to land forming a part of Land Bank, bearing survey number 27/11A of village Khidkali, district Thane. The matter is currently pending.
- d) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Parshuram Savlaram Pawar and others, before the Court of Judicial Magistrate First Class, Thane, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the accused and Palava and misrepresentation for the purpose of entering into the agreements, in relation to land forming a part of Land Bank, bearing survey number 197/2 of village Khidkali, district Thane. The matter is currently pending.
- e) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Ananta Hender Bhoir, before the Court of Judicial Magistrate First Class, Thane, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the accused and Palava and misrepresentation for the purpose of entering into the agreements, in relation to land forming a part of Land Bank, bearing survey number 189/1A of village Narivali, district Thane. The matter is currently pending.
- f) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Baliram Maya Pawse and others, before the Court of Judicial Magistrate First Class, Thane, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the accused and Palava and misrepresentation for the purpose of entering into the agreements, in relation to land forming a part of Land Bank, bearing survey numbers 126/6, 126/7 and 126/10 of village Narivali, district Thane. The matter is currently pending.
- g) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Lahu Dhondu Bhoir (“**Accused**”), before Naupada Police Station, Thane Court, in relation to *inter alia* misrepresentations and fraudulent personification by the Accused with respect to execution of the power of attorney in relation to the land forming a part of Land Bank, bearing survey number 26/9 of village Narivali, district Thane and misrepresentation for the purpose of entering into the agreements executed. The complaint was disposed on October 24, 2019, against which our Company has filed a revision application before the Additional District Judge.
- h) Mahavir Build Estate Private Limited (now merged with our Company) has filed a complaint against Shivaji Krushna Patil and others (“**Accused**”) before the Judicial Magistrate First Class, Kalyan, in relation to *inter alia* breach of trust and cheating in performance of the contractual obligation by the Accused, after the receipt of the consideration amount in terms of the agreement entered into between the parties with respect to the sale of land forming a part of the Palava City Phase – II project, bearing survey numbers 1/2, 1/6, 1/7, 5/1, 5/5, 12/-, 19/1, 54/1A, 54/1B, 56/ 1B, 61/3A, 61/3B, 61/3C, 62/1B, 62/3A, 62/3B, 74/2A, 74/2D, 79/2, 83/3, 84/1, 84/4, 85/4, 86/1A, 86/1C, 86/3 and 87 of village Antarli, district Thane. The matter is currently pending.
- i) Mahavir Build Estate Private Limited (now merged with our Company) has filed a complaint against Jitendra Uttam Gaikar and others (“**Accused**”) before the Judicial Magistrate First Class, Kalyan, in relation to *inter alia* breach of trust and cheating in performance of the contractual obligation by the Accused, after the receipt of the consideration amount in terms of the agreement entered into between the parties with respect to the sale of land forming a part of the Palava City Phase – II project, bearing survey numbers 57/6/1A, 57/6/2B, 57/8P/A and 57/6/3/C of village Antarli, district Thane. The matter is currently pending.
- j) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against K. Vishwanath Bhat (“**Accused**”), before the Judicial Magistrate First Class, Kalyan, as the Accused had fraudulently recorded his name in the revenue records, with respect to land forming a part of the Land Bank, bearing survey number

332/1A of village Gharivali, district Thane even after the agreement entered into with respect to the transfer of land, with the Accused was cancelled prior to the transfer of the land to Palava. The matter is currently pending.

- k) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Baban Shankar Tetame (“**Accused**”), before the Judicial Magistrate First Class, Kalyan, *inter alia* for attempting to extort monies by publishing defamatory statements against our Company. The complaint was disposed on October 10, 2017, against which our Company has filed a revision application before the Additional District Judge. The matter is currently pending.
- l) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Jayendra Hari Patil (“**Accused**”), before the Judicial Magistrate First Class, Kalyan, as the Accused was publishing defamatory statements against our Company. The matter is currently pending.
- m) Mahavir Build Estate Private Limited (now merged with our Company) has filed a complaint against Ramdas Kanha Kalan (“**Accused**”) before the Judicial Magistrate First Class, Kalyan, for wrongful encroachment of its land forming a part of the Land Bank bearing survey number 106/1 of village Hedutane, district Thane. The matter is currently pending.
- n) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Pundalik Ragho Patil and others (“**Accused**”), before the Judicial Magistrate First Class, Kalyan, in relation to *inter alia* impersonation and cheating, and wrongfully executing conveyance deeds with respect to land forming a part of Land Bank, bearing survey numbers 113/2 and 115/2B of village Ghesar, Kalyan. The matter is currently pending.
- o) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Baban Shankar Tetame (“**Accused**”), before the Judicial Magistrate First Class, Kalyan, in relation to *inter alia* extortion of monies to the extent of ₹ 190 million by threatening to defame our Company, with respect to purchase of property by Palava at village Ghesar, Kalyan, forming a part of Land Bank, bearing survey numbers 2/5, 5/2, 5/3 A and 5/2 B under an agreement to sell which was cancelled by Palava. The matter is currently pending.
- p) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Mahesh Abhimanyu Patil before the Judicial Magistrate First Class, Kalyan in relation to defamation of our Company in a news clip run by a news channel, namely “Mi Marathi.” The complaint was disposed on August 28, 2017, against which our Company has filed a revision application before the Additional District Judge. The matter is currently pending.
- q) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Ramdas Kanha Kalan before the Judicial Magistrate First Class, Kalyan in relation to defamation of our Company in a news clip run by a news channel, namely “Mi Marathi”. The complaint was disposed on August 28, 2017, against which our Company had filed a revision application before the Additional District Judge, which was subsequently allowed and the complaint was restored on May 7, 2019. The matter is currently pending.
- r) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Geeta Sante before the Judicial Magistrate First Class, Kalyan in relation to defamation of our Company in a news clip run by a news channel, namely “Mi Marathi”. The complaint was disposed on August 28, 2017, against which our Company has filed a revision application before the Additional District Judge. The matter is currently pending.
- s) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Ramchandra Dharma Choudhari and others (“**Accused**”) before the Judicial Magistrate First Class, Ulhasnagar in relation to *inter alia* criminal breach of trust with respect to non-performance of the terms and conditions of the agreement entered into between the Accused and Palava, in relation to land forming a part of Land Bank, bearing survey numbers 5/2, 6/3 of village Posari, district Thane (“**Land**”) and also for entering into a transaction with third parties in respect of the Land. The matter is currently pending.
- t) Palava Dwellers Private Limited (now merged with our Company) (“**Palava**”) filed a criminal complaint against Kantilal Parshu Patil (“**Accused**”), before the Judicial Magistrate First Class, Ulhasnagar, in relation to breach of terms and conditions of an agreement entered into between Palava and the Accused, for the sale of land forming a part of Land Bank, bearing survey number 84 of village Pali, district Thane. The matter is currently pending.
- u) Lodha Homestyle Private Limited (now merged with our Company) (“**Homestyle**”) filed a criminal complaint against Arjun Gana Mhatre and others (“**Accused**”), before the Judicial Magistrate First Class, Bhiwandi in relation to breach of terms and conditions of an agreement entered into between the Accused and Homestyle, for the sale of land forming a part of Land Bank, bearing survey number 81/11 situated at village Pimplas, Bhiwandi. The matter is currently pending.

- v) Ajitnath Hitech Builders Private Limited (now merged with our Company) filed a criminal complaint against Sunita Gurunath Bhoir and others (“**Accused**”), before the Judicial Magistrate First Class, Bhiwandi, for making false representations, cheating and committing criminal breach of trust in relation to purchase of land forming a part of the Upper Thane Project, bearing survey number 271 situated at village Anjur, Taluka Bhiwandi. The matter is currently pending.
- w) Shantinath Designer Constructions Private Limited (now merged with our Company) (“**Shantinath**”) filed a criminal complaint against Ramesh Shankar Patil and others (“**Accused**”), before the Judicial Magistrate First Class, Bhiwandi *inter alia* for criminal breach of trust and cheating in relation to agreement for sale of the land parcel forming a part of the Land Bank, bearing survey numbers 12/2, 14/4, 40/3 and 75/2 situated at village Mankoli, Bhiwandi, entered between Shantinath and the Accused whereby the Accused having received huge sums of money towards the purchase price from Shantinath had also entered into sale agreements in respect of part of the said lands with a third party. The matter is currently pending.
- x) Ashtivinayak Real Estate Private Limited (now merged with our Company) (“**Complainant**”) filed a complaint against Laxmibai Vasant Patil (“**Accused**”), before the Judicial Magistrate First Class, Bhiwandi for *inter alia* criminal breach of trust and cheating in relation to agreement for sale of land executed by the Accused in favour of the Complainant in respect of land parcel forming a part of the Upper Thane Project, bearing survey number 66/5 of village Mankoli, Bhiwandi (“**Suit Property**”) whereby the Accused having received huge sums of money towards purchase price from the Complainant, had also entered into sale agreements in respect of the said land with a third party. The matter is currently pending.
- y) Ajitnath Hitech Builders Private Limited (now merged with our Company) filed a complaint against Baban Dagdu Patil and others, before the Judicial Magistrate First Class, Bhiwandi, in relation to *inter alia* misrepresentation, breach of undertakings and declarations in the agreement to sale with respect to land forming a part of the Land Bank, bearing survey numbers 36/1 and 67/10 situated at village Surai, Bhiwandi. The matter is currently pending.
- z) Ajitnath Hitech Builders Private Limited (now merged with our Company) filed a separate complaint against Baban Dagdu Patil and others (“**Accused**”), before the Judicial Magistrate First Class, Bhiwandi, in relation to *inter alia* misrepresentation and wrongful inducement for the purpose of execution of the agreement to sale with respect to land forming a part of the Upper Thane Project, bearing survey number 39 situated at village Surai, Bhiwandi. The matter is currently pending.
- aa) Ajitnath Hitech Builders Private Limited (now merged with our Company) filed a complaint against Dashrath Panglya Patil and others, before the Judicial Magistrate First Class, Bhiwandi, in relation to *inter alia* misrepresentation and wrongful inducement for the purpose of execution of the agreement to sale with respect to land forming a part of the Land Bank, bearing survey numbers 44/6, 74/3 and 67/36 situated at village Surai, Bhiwandi. The matter is currently pending.
- bb) Ajitnath Hitech Builders Private Limited (now merged with our Company) filed a complaint against Gulam Padman Patil and others, before the Judicial Magistrate First Class, Bhiwandi, in relation to *inter alia* misrepresentation, conspiracy and breach of undertakings and declarations in the agreement to sale with respect to land forming a part of the Land Bank, bearing survey number 38/42 situated at village Surai, Bhiwandi. The matter is currently pending.
- cc) Ajitnath Hitech Builders Private Limited (now merged with our Company) filed a complaint against Maruti Hadkya Patil and others, before the Judicial Magistrate First Class, Bhiwandi, in relation to *inter alia* misrepresentation, conspiracy and breach of undertakings and declaration in the agreement to sale with respect to land forming a part of the Land Bank, bearing survey numbers 5/2, 6/13, 6/17, 8/13, 37/9 and 37/11 situated at village Surai, Bhiwandi. The matter is currently pending.
- dd) Shree Nakoda Bhairav Realtors Private Limited (now merged with our Company) filed a complaint against Narayan Shankar Lohar and others, before the Judicial Magistrate First Class, Panvel, for non-performance of terms and conditions of the agreement for sale entered into between the parties, for land forming a part of Land Bank, bearing survey number 84/4 situated at village Chindran, Panvel. The matter is currently pending.
- ee) Palava Dwellers Private Limited (now merged with our Company) filed a complaint against Rama Atmaram Bhopi (“**Accused**”), before the Judicial Magistrate First Class, Panvel, for non-performance of terms and conditions of the agreement for sale entered into between the parties, for land forming a part of the Land Bank, bearing survey number 163/8 situated at village Nitalas, Panvel. The matter is currently pending.
- ff) Palava Dwellers Private Limited (now merged with our Company) filed a complaint against Nandu Janu Patil & others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, for non-performance of terms and conditions of the agreement for sale entered into between the parties and misrepresentation for the purpose of entering into the agreements, for land forming a part of Land Bank, bearing survey number 24/3 situated at village Chindran, Panvel. The matter is currently pending.



- gg) Palava Dwellers Private Limited (now merged with our Company) filed a complaint against Ragho Dunkar Jogale and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, for non-performance of terms and conditions of the agreement for sale entered into between the parties and misrepresentation for the purpose of entering into the agreements, for land forming a part of Land Bank, bearing survey numbers 68/3, 64/5, 64/6, 65/4 and 65/2 situated at village Wavanje, Panvel. The matter is currently pending.
- hh) Palava Dwellers Private Limited (now merged with our Company) filed a complaint against Bhalchandra Ramchandra Kadam and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, for non-performance of terms and conditions of the agreement for sale entered into between the parties and misrepresentation for the purpose of entering into the agreements, for land forming a part of Land Bank, bearing survey numbers 61/8 and 61/4 situated at village Chindran, Panvel. The matter is currently pending.
- ii) Shree Nakoda Bhairav Realtors Private Limited (now merged with our Company) filed a complaint against Dhanaji Laxman Patil and others, before the Judicial Magistrate First Class, Panvel, for non-performance of terms and conditions of the agreement for sale entered into between the parties and misrepresentation for the purpose of entering into the agreements, for land forming a part of Land Bank, bearing survey number 74/13 situated at village Chindran, Panvel. The matter is currently pending.
- jj) Palava Dwellers Private Limited (now merged with our Company) filed a complaint against Pirmahamad Ahmad Shaikh and others, before the Judicial Magistrate First Class, Panvel, for non-performance of terms and conditions of the agreement for sale entered into between the parties and misrepresentation for the purpose of entering into the agreements, for land forming a part of Land Bank, bearing survey number 19/4 situated at village Vavanje, Panvel. The matter is currently pending.
- kk) Palava Dwellers Private Limited (now merged with our Company) filed a complaint against Jagannath Bama Dhongade and others, before the Judicial Magistrate First Class, Panvel, for non-performance of terms and conditions of the agreement for sale entered into between the parties and misrepresentation for the purpose of entering into the agreements, for land forming a part of Land Bank, bearing survey number 65/3/2 situated at village Vavanje, Panvel. The matter is currently pending.
- ll) Palava Dwellers Private Limited (now merged with our Company) filed a complaint against Mahadev Gopal Bhide and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, for non-performance of terms and conditions of the agreement for sale entered into between the parties and misrepresentation for the purpose of entering into the agreements, for land bearing survey number 213/2 situated at village Mahodar, Panvel. The matter is currently pending.
- mm) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Dinesh Ramchandra Shah and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel *inter alia* for criminal breach of trust and cheating in relation to a development agreement and conveyance deed executed in favour of our Company in relation to land bearing survey numbers 21 and 153/2 situated in village Nitlas, Taluka (“**Suit Land**”) forming a part of Land Bank which was already sold by the Accused to a third party. The matter is currently pending.
- nn) Shree Nakoda Bhairav Realtors Private Limited (now merged with our Company) filed a complaint against Laxman Naryan Lohar and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel *inter alia* for criminal breach of trust and cheating, impersonating themselves as the right full co-owners of the land and had wrongfully executed the agreement to sell and power of attorney in respect of the land bearing survey number 38/3 situated at village Mahalungi. The matter is currently pending.
- oo) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Narayan Shankar Lohar and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel *inter alia* for criminal breach of trust and cheating for impersonating themselves as rightful co-owners to wrongfully execute the agreement to sell and power of attorney in respect of land bearing survey numbers 76/3, 61/7, 1/18 and 7/2 situated at village Chindran, Panvel forming part of Land Bank. The matter is currently pending.
- pp) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Sitaram Bendu Kadu (“**Accused**”), before the Judicial Magistrate First Class, Panvel *inter alia* for criminal breach of trust and cheating for impersonating themselves as the rightful co-owners to wrongfully execute the agreement to sell and power of attorney in respect of land bearing survey number 42/8 situated at village Chindran, Panvel forming part of Land Bank. The matter is currently pending.
- qq) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Sitaram Bendu Kadu and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel *inter alia* for criminal breach of trust and cheating for impersonating themselves as the rightful co-owners to wrongfully execute the agreement to sell and power of attorney in respect of land bearing survey number 30/8 situated at village Chindran, Panvel forming part of Land Bank. The matter is currently pending.

- rr) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Gopal Bama Sangade and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* criminal breach of trust, misrepresentation and wrongful inducement for the purpose of execution of the agreement to sale and misrepresentation for the purpose of entering into the agreements with respect to land bearing survey number 56/1 situated at village Nitalas, Panvel. The matter is currently pending.
- ss) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Vachalla Balaram Bhagat and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* misrepresentation and criminal breach of undertakings and declarations in relation to agreement to sale with respect to of land forming a part of the Land Bank, bearing survey number 37/1 situated at village Mahlungi, Panvel. The matter is currently pending.
- tt) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Tayar Latif Teli (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* misrepresentation, conspiracy, and criminal breach of undertakings and declarations in relation to agreement to sale with respect to of land forming a part of the Land Bank, bearing survey numbers 208/6, 205/4 and 208/1 situated at village Wavanje, Panvel. The matter is currently pending.
- uu) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Sakubai Magal Mhatre and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* misrepresentation, and breach of the undertakings and declarations in the agreement to sale with respect to land forming a part of the Land Bank, bearing survey number 76/5 situated at village Nitalas, Panvel. The matter is currently pending.
- vv) Palava Dwellers Private Limited (now merged with our Company) filed a complaint against Janabai Vasant Pawshe (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* misrepresentation, conspiracy and criminal breach of undertakings and declarations in relation to the agreement to sale with respect to land, bearing survey numbers 139/1 and 139/2B situated at village Nitalas, Panvel. The matter is currently pending.
- ww) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Ananta Tukaram Patil and others (“**Accused**”), before the Court of Judicial Magistrate First Class, Kalyan, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the Accused and our Company and misrepresentation for the purpose of entering into the agreements, in relation to land bearing survey numbers 185/8, 186/2, 184/2, 185/9, 185/11, 186/1A/2 and 186/3 of village Nilje, district Thane. The matter is currently pending.
- xx) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Janardan Gajanan Gaikar (“**Accused**”), before the Court of Judicial Magistrate First Class, Kalyan, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the Accused and our Company and misrepresentation for the purpose of entering into the agreements, in relation to land bearing survey number 60/3A of village Ghesar, district Thane. The matter is currently pending.
- yy) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Vasant Baburao Patil and others (“**Accused**”), before the Court of Judicial Magistrate First Class, Kalyan, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the Accused and our Company and misrepresentation for the purpose of entering into the agreements, in relation to land bearing survey numbers 104/1, 71/2P, 69/2 of village Shirdhon, district Thane. The matter is currently pending.
- zz) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Harishchandra Bhiva Jadhav (“**Accused**”), before the Court of Judicial Magistrate First Class, Kalyan, in relation to *inter alia* non-performance of the terms and conditions of the agreements entered into between the accused and company and misrepresentation for the purpose of entering into the agreements, in relation to land bearing survey numbers 149/3, 70/-, 68/-, 92/- and 91/2A of village Khoni, district Thane. The matter is currently pending.
- aaa) Palava Dwellers Private Limited filed a criminal complaint against Manohar Sudham Mahar alias Gaikwad and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* misrepresentation and breach of the undertakings and declarations in the agreement to sale with respect to land forming a part of the Land Bank, bearing survey number 220 situated at village Nitalas, Panvel. The matter is currently pending.
- bbb) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Anusaya Atmaram Nande and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* misrepresentation, and breach of the undertakings and declarations in the agreement to sale with respect to land forming a part of the Land Bank, bearing survey number 123/1 situated at village Chindran, Panvel. The matter is currently pending.

- ccc) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Bhalchandra Sadu Lohar alias Kadam and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* misrepresentation, and breach of the undertakings and declarations in the agreement to sale with respect to land forming a part of the Land Bank, bearing survey number 61/5 situated at village Chindran, Panvel. The matter is currently pending.
- ddd) Palava Dwellers Private Limited (now merged with our Company) filed a criminal complaint against Vijaykumar Waman Bhide and others (“**Accused**”), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* misrepresentation, and breach of the undertakings and declarations in the agreement to sale with respect to land forming a part of the Land Bank, bearing survey number 71/12 situated at village Wavanje, Panvel. The matter is currently pending.
- eee) Our Company has filed a complaint against Lakshmikant Sitaram Joshi (“**Accused**”) before the Court of Judicial Magistrate First Class, Kalyan, in relation to *inter alia* non-performance by the Accused of the terms and conditions of the agreements entered into between the Accused and our Company and demands for additional amount by the Accused from our Company with respect to land forming a part of the Land Bank, bearing survey number 25/2 situated at village Walkan, Kalyan. The matter is currently pending.
- fff) Our Company filed an application for return of property under Section 457 of the Criminal Procedure Code for recovery of air conditioner which was recovered by the police from the project site and was kept in their custody. The Company demands for return of the seized air conditioner. Further, the Judicial Magistrate First Class in its order allowed the application for return of property. The matter is currently pending.
- ggg) Our Company filed a complaint against Ramdas Kanha Kalan (“**Accused**”) for defamation in a clip shown on November 1, 2015 on a TV channel named “Mi Marathi”. The matter is currently pending.
- hhh) Our Company filed a complaint under Sections 420, 465, 467, 468, 471 and 34 of the Indian Penal Code against Bahu Chahu Gondali (“**Accused**”). The complaint was with respect to the land bearing survey numbers 182/3, 10 at Usatane measuring 4330 and 550 square metres respectively. A chargesheet was filed on September 9, 2011 by Hillline Police station and the FIR number for the same was 74/2010. The matter is currently pending.
- iii) Our Company filed a complaint against Badshah Hila (“**Accused**”) in Manpada Police Station for attempt for criminal trespass, voluntarily causing hurt, rioting, amongst others on our Company’s property at survey number 137 and 138 of village Usatane Taluka, district Thane. Our Company has sought for a prohibitory order against the Accused. The matter is currently pending.
- jjj) Our Company filed a complaint against Balaram Maruti Mhatre (“**Accused**”) under Sections 120B, 406, 420 along with Section 34 of the Indian Penal Code for the offence of breach of trust and cheating, in relation to the land bearing survey numbers 69/P1 and 150/10PA at village Khoni. The Accused, after accepting the consideration failed to perform his obligations under the contract. The matter is currently pending.
- kkk) Our Company filed a complaint under Sections 504, 506, 143 and 145 of the Indian Penal Code. The property on which the project was ongoing had the employees of our Company working. Mr. Sandeep Appa (“**Accused**”) entered the property with the intention to extract money by threatening and obstructing the employees of our Company. The matter is currently pending.
- lll) Our Company filed a complaint against Mr. Sandeep Appa Farad (“**Accused**”). Land bearing survey number 32/3,32/5,32/6,42/2,42/3,42/5,42/7,141/3,172/2,173/-,37/1A,37/10,38/2A,169/1,170 and Antarli survey number 35/1B,36/3 was purchased by the Company from Kathawale family. Accused entered the property with the intention to extract money by threatening and obstructing working of our employees. The matter is currently pending.
- mmm) Shreeniwas Cottons Mills Limited (now merged with our Company) (“**Shreeniwas**”) lodged a criminal complaint against Arvind Yarn and Fibers, through its Proprietor Ramswaroop Bohra (“**Accused**”), before the Court of Metropolitan Magistrate, Mumbai (“**Court**”) in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. Subsequently, the Court passed an order in favour of Shreeniwas, against which an appeal has been filed before the Sessions Court, Mumbai. The matter is currently pending.

### ***Civil litigation***

*As per materiality policy of our Company*

*Civil matters above the materiality threshold of ₹ 411.15 million*

- a) Krona Realities Private Limited (now merged with our Company) (“**Krona Realities**”) filed a suit before the High Court of Bombay (“**High Court**”) against *inter alia* Esque Finmark Private Limited (“**Esque Finmark**”) in relation to part (“**Property A**”) of the property situated at Kalachowkie, Mumbai, which forms a part of our project, Lodha

Venezia (“**Larger Property**”) for the development of which Krona Realities entered into a development agreement with Esque Finmark. Letters of allotment were previously issued to various allottees for sale of units in a building intended to be constructed on Property A. However, location of the said building later changed to the Larger Property excluding Property A and letters of allotment were accordingly changed by Esque Finmark. The said allottees have claimed right of possession of the units pursuant to the letters of allotment previously issued in respect of Property A. Krona Realities filed a suit to restrain the allottees and Esque Finmark from jeopardising its right, title or interest in Property A in any manner. Further, a claim of ₹2,500 million has been raised against Mahesh Kumar, one of the allottees, for the damage and prejudice caused to the goodwill and reputation of Krona Realities. The matter is currently pending before the High Court. Further, Mahendra Ghisulal Shah and Vinod Ghisulal Shah (“**Shah and Shah**”), previous developers of the building on Property A who had issued the initial allotment letters, have filed a suit before the High Court, *inter alia*, seeking specific performance of an oral agreement whereby Esque Finmark had agreed to transfer 18% of the Larger Property or the value thereof to them in lieu of transferring the respective development rights. The matter is currently pending before the High Court.

- b) Our Company and another (“**Plaintiffs**”) filed a suit against Harjit Singh Sohal and others (“**Respondents**”), before the High Court of Bombay (“**High Court**”), in relation to *inter alia* declaration of validity and specific performance of a contract recorded in a memorandum of understanding entered into between the Plaintiffs and the Respondents. Alternatively, if the relief of specific performance is not granted by the High Court, the Plaintiffs sought for monetary compensation of ₹ 3.65 million as partly paid consideration and an amount of ₹ 2,000 million or such other amount as may be determined by the High Court as damages in lieu of specific performance. Subsequently, the Respondents raised a counter claim of ₹ 4,299.64 million for loss of prospective benefits and construction of office premises intended, mental agony, loss of credibility in society, etc. The matter is currently pending.
- c) Our Company has filed a writ petition before the High Court of Bombay (“**High Court**”) against the Principal Commissioner of Income Tax and others (“**Respondents**”) challenging a clarification issued by the Central Board of Direct Taxes in its circular dated December 4, 2020 (“**Clarification**”) as being *ultra vires* and contrary to the provisions of the Direct Tax Vivaad Se Vishwas Act, 2020 (“**Act**”) and the Direct Tax Vivaad Se Vishwas Rules, 2020. Our Company, on behalf of Shreeniwas Cotton Mills Limited (now merged with our Company) had filed a declaration under Section 3 of the Act to seek settlement of the dispute pertaining to income tax arrears, with payments made against tax arrears for assessment year 2015-16 amounting to ₹ 420 million. During the pendency of this declaration, criminal proceedings were initiated against Shreeniwas Cotton Mills Limited and its directors before the Additional Chief Metropolitan Magistrate, Ballard Pier in respect of the delayed payment of tax for the same assessment year. However, the Clarification provided that a taxpayer could not file a declaration for an assessment year in respect of which prosecution had already been initiated, even on issues not relating to such prosecution. Our Company has challenged this Clarification as arbitrary and violative of Article 14 of the Constitution of India. The matter is currently pending and is reserved for order.

*Civil matters non-quantifiable but are otherwise deemed material*

- a) Our Company has filed a writ petition before the High Court of Delhi, New Delhi (“**High Court**”) against PNB Housing Finance Limited and the Reserve Bank of India (“**Respondents**”), in relation to the refusal of the Respondents to extend the benefits of the COVID-19 relief measures introduced by the Reserve Bank of India pursuant to its circulars dated March 27, 2020 and May 23, 2020 to our Company for *inter alia* a moratorium on payment of instalments and a shift in the repayment schedule and the residual tenor by a period of six months. Our Company has sought the extension of the tenure of term loan facilities amounting to ₹8,000 million and ₹4,700 million by an additional six months and one month, respectively. The High Court has directed the Respondents not to take any coercive steps against our Company for defaults in repayment of the facilities and the parties are attempting to resolve the matter. The matter is currently pending.
- b) Our Company and another filed a suit against Vast Media Private Limited and its chief editor, Abhijeet Rane (“**Respondents**”) before the High Court of Bombay for publishing a defamatory article about Mangal Prabhat Lodha in its newspaper, Mumbai Mitra. The matter is currently pending.
- c) Lodha Pranik Landmark Developers Private Limited (“**Lodha Pranik**”) (now merged with our Company) filed letters patent appeal before the High Court of Delhi, New Delhi (“**High Court**”) challenging an order passed by the High Court dismissing a writ petition filed by Lodha Pranik against the Airport Authority of India (“**AAI**”), under which Lodha Pranik was seeking directions against the AAI and others to *inter alia* conduct aeronautical study in respect of two towers of our project Lodha Fiorenza, being constructed by Lodha Pranik for grant of increased height clearance of the two towers. The High Court has directed AAI not to take any coercive steps against our Company pending the proceeding. Our Company has filed a transfer petition seeking transfer of the appeal to the High Court of Bombay. The appeal is pending.
- d) Our Company has filed three suits against Manohar Kawali, Dilip Kawali and Santosh Kawali (collectively, “**Defendants**”) before the High Court of Bombay for specific performance of the agreements for entrustment of development rights cum sale (“**Suit Agreements**”) entered into with the Defendants for land parcel along with

structures thereon situated at Veer Savarkar Marg, Prabhadevi, Mumbai (“**Suit Property**”). Our Company has prayed *inter alia* for specific performance of the Suit Agreements by handing over the Suit Property to our Company, entrustment of the development rights of the Suit Property in its favour, further restrain the Defendants from making further claims against our Company with respect to the Suit Property and sought for certain monetary compensations. The matter is currently pending.

- e) Gufic Private Limited (“**Gufic**”) and other plaintiffs (“**Misquittas**”) filed 24 suits before the City Civil Court, Dindoshi Branch, Mumbai, Maharashtra, (“**Court**”) for removing alleged encroachments, trespass, and for restoration of possession of the suit property along with other consequential reliefs (“**Encroachment Matters**”) with respect to a land parcel, forming a part of our Lodha Eternis Phase – II project, bearing survey number 60/1 situated at Mulgaon, Andheri (“**Suit Property**”). Owing to conflict of interest with respect to ownership and title of the Suit Property, Gufic filed chambers summons before the Court (“**Chamber Summons**”) for deletion and striking off the name of Misquittas or transposing them as defendants and for consequential amendment to the plaint and other proceedings in the Encroachment Matters proceedings. The Court rejected the Chamber Summons (“**Court Order I**”). Pursuant to Court Order I, Gufic filed a writ petition challenging the Court Order I (“**Gufic Appeal**”). Further, Lodha Impression Real Estate Private Limited (now merged with our Company) (“**Lodha Impression**”) also filed chamber summons before the Court, in order to add itself as a plaintiff to the Encroachment Matters after acquisition of the subject properties from Gufic. The Court through a common order (“**Court Order II**”) in relation to all the Encroachment Matters and all the chambers summons filed by Lodha Impression thereto, partly allowed the chamber summons by adding Lodha Impression to the Encroachment Matters. Aggrieved by the Court Order II, the Misquittas challenged the Court Order II by filing writ petitions before the High Court of Bombay (“**Misquittas Petitions**”), stating that the Gufic Appeal was still pending while the chambers summons filed by Lodha Impression and Court Order II were filed before the Court. The High Court of Bombay subsequently passed an ad-interim order staying the Court Order II. The matter is currently pending. Since the Suit Property was hived off to our Company, the aforesaid matter shall be deemed to be filed by our Company.
- f) Lodha Impression Real Estate Private Limited (now merged with our Company) (“**Lodha Impression**”) filed two suits against Motisingh Kalusingh and others; and Gopichand Naik and others (collectively, “**Defendants**”), before the City Civil Court, Borivali Division, Dindoshi. Lodha Impression claimed to be the owner of the property, pertaining to Lodha Eternis – Phase I and Phase II project, bearing survey number 59/8 corresponding CTS number 67, survey number 60/1 corresponding CTS number 75 and 75/1 to 75/14, survey number 60/2 and 60/5 corresponding CTS number 74, 78 and 80, survey number 59/11 corresponding CTS number 67/1 situated at village Mulgaon, Andheri (“**Suit Property**”). Lodha Impression alleged that the Defendants are encroachers / trespassers and illegal occupants of some unauthorised and illegal structures constructed on the Suit Property and seeks interim reliefs for the same. The matters are currently pending. Since the Suit Property was hived off to our Company, the aforesaid matters shall be deemed to be filed by our Company.

#### *Civil matters involving Project Land*

There are 21 suits/ proceedings filed by our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* injunction against obstruction of peaceful possession, cancellation of deeds of conveyance, declaration of share in suit properties and injunctions against third party interest in suit properties. These matters are pending at different stages.

#### *Civil matters involving our Land Bank*

There are 4 suits filed by our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* imposition of property tax, execution of conveyance deeds, bringing legal heirs on record and claims of tenancy rights. These matters are pending at different stages.

#### *Consumer matters*

##### *Consumer matters before the MahaRERA*

- a) Our Company has filed a complaint against Anita Hemraj Bora before the MahaRERA, seeking directions for payment of balance amounts, interest on delayed payments, taxes and applicable charges by Anita Bora in respect of a unit in ‘Marquise’, forming part of the Lodha Park project. Alternatively, our Company has sought the execution of deed of cancellation for such unit. The matter is currently pending.

##### *Consumer matters before high courts*

- a) Our Company has filed 4 writ petitions before the High Court of Bombay challenging orders issued by the MahaRERA in relation to units forming part of our New Cuffe Parade project for, *inter alia*, alleged delay in handing over possession of the units and registration of the project under RERA. Our Company has been directed to pay refunds

and monetary compensation amounting to an aggregate of ₹ 3.06 million, to the extent ascertainable. These matters are currently pending.

- b) Our Company has filed 3 appeals before the High Court of Bombay challenging orders issued by the Appellate Tribunal in relation to units forming part of our Casa Royale and Palava Phase II – Lakeshore Greens projects for, *inter alia*, withdrawal from the project due to alleged failure in handing over possession of the units. Our Company has been directed to pay refunds and monetary compensation amounting to an aggregate of ₹ 10.46 million, to the extent ascertainable. These matters are currently pending.

## II. Litigation involving our Subsidiaries

### *Litigation against our Subsidiaries*

#### *Criminal litigation*

##### 1. *Palava Dwellers Private Limited*

- a) Bhimabai Baban Jadhav filed a criminal complaint against our Subsidiary, Palava Dwellers Private Limited and our director, Rajendra Narpatmal Lodha, before the Judicial Magistrate First Class, Ulhasnagar, in relation to alleged illegal actions committed under Sections 406, 417, 420, 464, 465, 468, 471, 502 and 507 of the Indian Penal Code, 1860. The matter is currently pending.

#### *Civil litigation*

##### *As per materiality policy of our Company*

##### *Civil matters above the materiality threshold of ₹ 411.15 million*

##### 1. *Cowtown Infotech Services Private Limited*

- a) B.E. Billimoria & Co. Limited (“**Claimant**”) has filed a statement of claim against our Subsidiary, Cowtown InfoTech Services Private Limited (“**Cowtown**”) before the Arbitral Tribunal, Mumbai in relation to *inter alia* alleged withholding of payments under the work order for civil and structural work for Tower 1 and Tower 2 and extended parking around the towers in the Lodha Park project. The Claimant has sought ₹ 2,863.14 million towards the balance payment against the work order, escalation of price, overstay compensation, refund of bank guarantee, overheads, under-utilisation of podium resources, interest etc. Subsequently, Cowtown has filed a statement of defence and counter-claim for approximately ₹ 6,990 million in relation to *inter alia* deployment of manpower, payments made to various suppliers of steel, RMC and other materials, payments made for procurement of plant and machinery on behalf of the Claimant, payments to the Claimant’s site staff and penalties for non-completion of the project. The matter is currently pending.

##### *Civil matters non-quantifiable but otherwise deemed material*

##### 1. *Sanathnagar Enterprises Limited*

- a) Casa Paradiso Owners Welfare Association (“**Casa Paradiso**”) and another filed a writ petition before the High Court of Hyderabad against our Subsidiary Sanathnagar Enterprises Limited (“**SEL**”), Lodha Healthy Construction & Developers Private Limited (“**LHCD**”), Greater Hyderabad Municipal Corporation (“**GHMC**”), Assistant City Planner, Hyderabad (“**ACP**”) and others. Under this petition, Casa Paradiso has challenged the alleged inaction of GHMC and ACP for not discharging their statutory duties by initiating action against the alleged illegal construction undertaken by LHCD and SEL in Block ‘E’ of the “Casa Paradiso” project situated at Fatehnagar Railway Station, Hyderabad. Casa Paradiso has also filed another writ petition before the High Court for the State of Andhra Pradesh and Telangana, at Hyderabad (“**High Court**”) against SEL, LHCD, GHMC, ACP and others seeking, *inter alia*, cancellation of the permission granted to LHCD and SEL by GHMC and ACP allowing the modification of the originally sanctioned plan of “Casa Paradiso” project situated at Fatehnagar Railway Station, Hyderabad. Subsequently, the High Court passed directing the parties to maintain status quo. The matter is currently pending.

##### 2. *Palava Dwellers Private Limited*

- a) Central Park Estates Private Limited (“**Central Park**”) and others (“**Plaintiffs**”) filed a suit (“**Suit**”) against our Company, Samvara Buildtech Private Limited (now merged with Palava Dwellers Private Limited) (“**Samvara**”) (collectively, “**Defendants**”) before the High Court of Delhi (“**High Court**”) *inter alia* alleging infringement of registered trademark ‘Central Park’ and thereby praying for permanent injunction restraining the Defendants from using the said trademark and an amount of ₹10 million as damages. Subsequently, the high Court passed an order (“**High Court Order**”) restraining the Defendants from using ‘Central Park’ as mark for their any activity till further

orders. The Defendants filed an application requesting the High Court to vacate the restraining order, which was opposed by the Plaintiffs through their reply. Further, an application (“**Contempt Application**”) was filed by the Plaintiffs before the High Court, initiating contempt proceedings against our directors Mukund Manohar Chitale, Rajinder Pal Singh, our Promoters and Directors Rajendra Narpatmal Lodha and Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others (collectively “**Principal Officers/ Directors**”). The Contempt Application was in relation to *inter alia* restraining our Company and Samvara from the using the new project name ‘Centre Park’. Central Park under the Contempt Application alleged that the name ‘Centre Park’ was visually, structurally and phonetically near identical to the injuncted mark ‘Central Park’. The matter is currently pending.

- b) Parvati Shankar Mhatre and others (“**Appellants**”) filed an appeal before the High Court of Bombay (“**High Court**”), challenging an order passed by the Court of Civil Judge (Senior Division), Kalyan (“**Court**”) dismissing an injunction application filed by the Appellants (“**Application**”) for interim relief in a civil suit (“**Suit**”) filed against our Subsidiary, Palava Dwellers Private Limited (“**Palava Dwellers**”), our Director, Abhishek Mangal Prabhat Lodha and others (“**Respondents**”). The Appellants filed the Suit *inter alia* alleging that they are the owners and possessors of suit property namely, land bearing survey numbers 144/9, 38/9, 39/5, 40/2, 143/1 to 2, 144/4, 144/5, 144/6/2, 144/7 and 30/1 in village Khoni, pertaining to our Palava City – Phase II project (“**Suit Property**”). The Application was filed to restrain the Respondents from disturbing the possession of the Appellants, creating third party rights or carrying out any construction on the Suit Property. The High Court has passed an interim order restraining Palava Dwellers from creating any third party rights in respect of the flats constructed on the Suit Property. Subsequently, by virtue of a consent order, this injunction was vacated only in respect of the land bearing survey numbers 144/4, 144/5, 144/6B, 144/7, 144/9A and 144/9B. The matter is currently pending.

#### *Civil matters involving Project Land*

There are 12 suits / proceedings filed against our Subsidiaries before various courts across India in relation to *inter alia* seeking temporary or perpetual injunctions for restraining our Company from entering or creating any third party rights or construction and development of properties under dispute, cancellation of development agreements, claims for ownership over suit premises and refund of maintenance charges. These matters are pending at different stages.

#### **Other litigation**

##### *Consumer matters*

Other than the matters disclosed above, there are certain consumer related matters involving our Subsidiaries, which are pending before the MahaRERA, the Appellate Tribunal and the National Commission. The details with respect to each of the matters have been set forth:

##### *Consumer matters before the MahaRERA*

1. *MMR Social Housing Private Limited*
  - a) There are 7 complaints filed against Lodha Buildcon Private Limited, now known as our Subsidiary, MMR Social Housing Private Limited (“**MSHPL**”), before the MahaRERA in relation to units forming part of the Casa Royale project for, *inter alia*, alleged shortfall in the carpet area of the units, refund of common area maintenance charges, allocation of car parking space, construction in contravention of the approved sanction plan and delay in obtaining occupation certificates. These matters are currently pending.
2. *Palava Dwellers Private Limited*
  - a) There are 2 complaints filed against our Subsidiary, Palava Dwellers Private Limited, before the MahaRERA for, *inter alia*, delay in completion and handing over possession in relation to units forming part of the Codename Epic project. Our Subsidiary has not received a copy of one of these complaints. The matters are currently pending.
  - b) Pramod Laxman Jadhav (“**Complainant**”) filed a complaint against our Subsidiary, Palava Dwellers Private Limited, before the MahaRERA in relation to alleged delay in handing over possession of a unit in ‘Orchid’, forming part of the MMR Social Housing project, won by the Complainant in a lottery. The matter is currently pending.

##### *Consumer matters before the Appellate Tribunal*

1. *Palava Dwellers Private Limited*
  - a) There are 2 appeals filed against our Subsidiary, Palava Dwellers Private Limited before the Appellate Tribunal in relation to units forming part of the Palava Phase II – Lakeshore Greens project for, *inter alia*, delay in handing over possession and construction and shortfall in carpet area. Complainants have sought refunds and monetary

compensation amounting to an aggregate of ₹ 5.84 million, to the extent ascertainable. These matters are currently pending.

*Consumer matters before the National Commission*

1. *Sanathnagar Enterprises Limited*

- a) M. Rajasri and 124 others (“**Complainants**”) filed a complaint before the National Commission against our Subsidiary, Sanathnagar Enterprises Limited, our Company and others in relation to refund and compensation amounting to ₹ 0.23 million to each buyer for, *inter alia*, alleged unfair trade practices and deficiency in service for units in Athena, forming part of the Casa Paradiso project. The matter is currently pending.

*Actions taken by statutory and regulatory authorities*

1. *Roselabs Finance Limited*

- a) Our Subsidiary, Roselabs Finance Limited (“**Roselabs**”) filed an appeal before the Securities Appellate Tribunal, Mumbai (“**SAT**”) challenging the order passed by the Adjudicating Officer, Securities and Exchange Board of India, Mumbai (“**SEBI AO**”), and further claiming that the transactions referred to had transpired in 2003, whereas Roselabs became a part of Lodha Group only on 2013, and the present management was not made aware of the SEBI investigation and proceedings at the time of takeover. The SEBI AO passed an impugned order (“**AO Order**”) imposing a penalty of ₹ 25.37 million on Roselabs, for alleged violation of provisions of the Securities and Exchange of Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**AO Matter**”). The AO Order was in relation to a share transfer transaction which was before Roselabs bought the controlling interest in the erstwhile company. Subsequently, the SAT passed an order restoring the AO Matter before the SEBI AO and directing the passing of a fresh order on merits and in accordance with the law. Subsequently, Roselabs filed a settlement application dated June 18, 2018 (“**Settlement Application**”) before SEBI which was rejected by the SEBI on August 26, 2019. Thereafter, SEBI AO has directed the Roselabs through an order dated December 23, 2019, to pay a penalty of ₹ 25.37 million. Roselabs has filed an appeal before the SAT and the SAT pursuant to the order dated November 10, 2020 (“**SAT Order**”) directed SEBI to not recover the full penalty from Roselabs during the pendency of the appeal, subject to Roselabs depositing 50% of penalty within a week from the date of the order. Accordingly, Roselabs has complied with the SAT Order and deposited ₹ 12.69 million, being 50% of the penalty amount. The appeal is currently pending.

*Litigation by our Subsidiaries*

*Criminal litigation*

1. *Cowtown Infotech Services Private Limited*

- a) Vivek Govind Dandhe, on behalf of our Subsidiary, Cowtown Infotech Services Private Limited (“**Cowtown**”) had filed a criminal complaint (“**Complaint**”) against Santosh Shirke (“**Accused**”), before the Kashimira police station, Thane, Maharashtra (“**Police Station**”), with respect to *inter alia* committing fraud, cheating and forging false and fraudulent documents in the name of Cowtown. Subsequently, a first information report was registered in this matter by the Police Station. The matter is currently pending.

*Civil litigation*

*As per materiality policy of our Company*

*Civil matters above the materiality threshold of ₹ 411.15 million*

1. *Lodha Developers 1 GSQ Limited*

Lodha Developers 1 GSQ Limited (“**Plaintiff**”) has filed a claim before the High Court of Justice, London (“**Court**”) and such claim, the “**Claim**”) against 1 GSQ 1 Limited and 1 GSQ 2 Limited (entities used by the purchaser of group of units, collectively, the “**Defendants**”) in relation to, amongst others, losses and damages suffered as a result of the Defendants’ breach of the terms of the agreement for sale of the certain units in the development at 1-3 Grosvenor Square, London (“**Agreement**”). Pursuant to its order dated August 28, 2020, the Court upheld the action of the Plaintiff to terminate the Agreement and ordered the removal of the unilateral notice registered with the land registry (UN1). The appeal filed by the Defendants against such order was dismissed pursuant to the Court’s order dated October 2, 2020. The claims of the Plaintiff for forfeiture of the amounts paid by the Defendants (£ 21.2 million) and additional losses and damages and the counterclaim of the Defendants for refund of the amounts paid are pending.



*Civil matters non-quantifiable but otherwise deemed material*

1. *Palava Dwellers Private Limited*

- a) Our Subsidiary, Palava Dwellers Private Limited (“**Petitioner**”) filed a writ petition at the High Court of Bombay to challenge the order of the Learned Ad-Hoc District Judge, Kalyan (“**Ad-Hoc Court**”) which restrained the Petitioner by way of temporary injunction from causing any obstruction of the possession of Jayram Lahu Bhandari and others (“**Respondents**”) over the disputed property situated at village Hedutane, Kalyan, pertaining to Palava City Phase – II project, till the disposal suit. The Petitioner is the owner of the disputed property by virtue of a registered sale deed, the validity of which is challenged by the Respondents. The matter is currently pending.

*Civil matters involving our Project Land*

2. *Palava Dwellers Private Limited*

- a) Our Subsidiary, Palava Dwellers Private Limited (“**Palava Dwellers**”) has filed a writ petition before the High Court of Bombay (“**High Court**”) against Santosh Namdev Kalekar and others (“**Respondents**”), challenging the order passed by the Court of Civil Judge, Junior Division, Kalyan (“**Court**”), dismissing the application filed by Palava Dwellers challenging the maintainability of the civil suit filed by Respondents for, *inter alia*, a declaration that sale documents in relation to land bearing survey numbers 33/B, 141/4B and 171/1 in village Khoni, pertaining to our Palava City – Phase II project (“**Suit Property**”) are not binding on them. The matter is currently pending.

**Other litigation**

*Consumer matters*

*Consumer matters before the National Commission*

1. *Sanathnagar Enterprises Limited*

- a) Our Subsidiary, Sanathnagar Enterprises Limited (“**Appellant**”) has filed an appeal against Patne Sanjeevani and Patne Dhananjaya (“**Respondents**”) before the National Commission, challenging the order of the Telangana State Consumer Dispute Redressal Commission in relation to *inter alia* a refund of ₹ 0.81 million, along with interest, for cancellation of booking of a unit in ‘Eden’, forming part of the Casa Paradiso project. The matter is currently pending.

III. **Litigation involving our Associates**

**Civil matters**

*As per the materiality policy of our Company*

*Civil matters involving Project Land*

1. *Kora Constructions Private Limited*

- a) Two writ petitions have been filed before the High Court of Bombay in the year 2016 by six tenants of Dattatraya buildings and Federation of Tenants Association (“**Petitioners**”) against, *inter alia*, Kora Constructions Private Limited (“**Kora**”), the State of Maharashtra and others. The chawl is situated on the property belonging to Kora, bearing cadastral survey number 310 of Tardeo Division, forming a part of our Tardeo project (“**Property**”). The writ petitions challenge, *inter alia*, the de-acquisition notification issued by Maharashtra Housing and Area Development Authority rescinding/cancelling the order of acquisition of the Property passed in 1994. Another public interest litigation on the aforesaid subject matter has been filed by Brihan Mumbai Bhadekaru Parishad against Kora, State of Maharashtra and others. The matters are currently pending before the High Court of Bombay.

IV. **Litigation involving our Promoters**

**Litigation against our Promoters**

**Criminal litigation**

1. *Sambhavnath Infrabuild*

- a) Suman Shankar Lohar (“**Complainant**”) filed a criminal complaint against our Company and Lodha Builders Private Limited (now merged with Sambhavnath Infrabuild), before the Judicial Magistrate First Class, Panvel. For further details, see “ - *Litigation involving our Company - Litigation filed against our Company – Criminal litigation*” on page 419.

2. *Rajendra Narpatmal Lodha*

For litigation involving our Promoter, Rajendra Narpatmal Lodha, see “ - *Litigation involving our Directors – Litigation against our Directors – Criminal litigation – Rajendra Narpatmal Lodha*” on page 439.

3. *Abhishek Mangal Prabhat Lodha*

For litigation involving our Promoter, Abhishek Mangal Prabhat Lodha, see “ - *Litigation involving our Directors – Litigation against our Directors – Criminal litigation – Abhishek Mangal Prabhat Lodha*” on page 440.

***Civil litigation***

1. *Sambhavnath Infrabuild*

- a) Vinay Somani filed a civil suit against Adinath Builders Private Limited, Lodha Builders Private Limited (“**Lodha Builders**”) (now merged with Sambhavnath Infrabuild), Abhishek Mangal Prabhat Lodha, Shreeniwas Abode and House Limited and others, before the High Court of Bombay. For further details, see “ - *Litigation involving our Company - Litigation filed against our Company – Civil litigation - Civil matters that are non-quantifiable but otherwise deemed material*” on page 421.

2. *Abhishek Mangal Prabhat Lodha*

For litigation involving our Promoter, Abhishek Mangal Prabhat Lodha, please see “ - *Litigation involving our Directors – Litigation against our Directors – Civil litigation – Abhishek Mangal Prabhat Lodha*” on page 441.

3. *Rajendra Narpatmal Lodha*

For litigation involving our Promoter, Rajendra Narpatmal Lodha, please see “ - *Litigation involving our Directors – Litigation against our Directors – Civil litigation – Rajendra Narpatmal Lodha*” on page 440.

***Actions taken by statutory and regulatory authorities***

1. *Sambhavnath Infrabuild*

- a) Sambhavnath Infrabuild received a memorandum of compounding dated November 24, 2020 from the RBI (“**MoC**”) in relation to a contravention of Regulation 16(1)(v) of the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 (“**Regulation 16**”) with respect to its disinvestment of 17,612,206 ordinary shares of ₹ 1 each of SM Kenmin Limited (“**Kenmin**”) being made before the completion of one year of Kenmin being in operation, in terms of Regulation 16 (“**Contravention**”). In terms of the MoC, the RBI had advised that Sambhavnath Infrabuild can opt to compound such Contravention under the compounding guidelines prescribed under the FEMA. Accordingly, Sambhavnath Infrabuild has filed a compounding application dated February 4, 2021 under Section 15 of the FEMA and the Foreign Exchange (Compounding Proceedings) Rules 2000 in relation to the Contravention. The matter is currently pending.

***Litigation by our Promoters***

***Criminal litigation***

1. *Rajendra Narpatmal Lodha*

- a) For litigation involving our Promoter, Rajendra Narpatmal Lodha, see “ - *Litigation involving our Directors – Litigation by our Directors – Criminal litigation – Rajendra Narpatmal Lodha*” on page 441.

**V. *Litigation involving our Directors***

***Litigation against our Directors***

***Criminal litigation***

1. *Rajendra Narpatmal Lodha*

- a) Ananta Hendrya Bhoir filed a criminal complaint against our Company, our Director Rajendra Narpatmal Lodha, and others before the Judicial Magistrate First Class, Thane. For further details, see “ - *Litigation involving our Company - Litigation filed against our Company – Criminal litigation*” on page 419.
- b) Shivaji Krishna Patil and other (“**Complainants**”) filed a criminal complaint (“**Complaint**”) against our Director, Rajendra Lodha (“**Applicant**”) and others (“**Applicants**”), before the Judicial Magistrate First Class, Kalyan

("JMFC"), in relation to *inter alia*, abetment and criminal breach of Trust, cheating and forgery, and wrongful execution of an agreement for sale for land bearing survey number 57/6/C situated that of Antarli Village, Taluka Kalyan, Maharashtra ("**Suit Property**"). The JMFC passed an order ("**Trial Court Order**") issuing process against the Applicants. Subsequently, the Applicant filed a criminal revision application ("**Revision Application**") before the Sessions Court, Kalyan ("**Sessions Court**"), pursuant to which the Sessions Court stayed the effect and operation ("**Order 1**") of the Trial Court Order and the proceedings before JMFC. The Sessions Court however thereafter rejected the Revision Application ("**Order 2**", Order 1 and Order 2, collectively referred to as the "**Orders**"). Subsequently, a criminal application ("**Criminal Application**") was filed before the High Court of Bombay ("**High Court**"), challenging the Order. Further, the High Court directed the JMFC to not to proceed with the Criminal Application. The matter is currently pending.

- c) Harichandra Bandu Patil filed a complaint against Palava Dwellers Private Limited (now merged with our Company), our Director, Rajendra Narpatmal Lodha and others. For further details, see " – *Litigation involving our Company – Litigation filed against our Company – Criminal litigation*" on page 419.
- d) Indirabai Ganpat Patil filed a criminal complaint against Palava Dwellers Private Limited (now merged with our Company), through our Director, Rajendra Narpatmal Lodha and others. For further details, see " – *Litigation involving our Company – Litigation filed against our Company – Criminal litigation*" on page 419.
- e) Bhimabai Baban Jadhav filed a criminal complaint against our Subsidiary, Palava Dwellers Private Limited and our Director, Rajendra Lodha. For further details, see " – *Litigation involving our Company – Litigation filed against our Company – Criminal litigation*" on page 419.
- f) Kiran Jagdish Patel filed a private complaint before the Mumbai Metropolitan Magistrate Court at Andheri *inter alia* against Lodha Impression Real Estate Private Limited (now merged with our Company), Rajendra Narpatmal Lodha, Abhishek Mangal Prabhat Lodha and others. For further details, see " – *Litigation involving our Company – Litigation filed against our Company – Criminal litigation*" on page 419.
- g) Arjun Bhiva Gondhali ("**Complainant**") executed a development agreement on September 18, 2006 with Rajendra Narpatmal Lodha ("**Accused**"). The Accused got a Power of Attorney executed in the year 2010 when the Complainant was in jail. Further, Accused got conveyance document also executed in the year 2011. Both the documents were executed in the absence of the Complainant. Complainant executed a Deed of Consent in favour of Company on January 5, 2021. The prayer of Complainant was rejected. The matter is currently pending.

Additionally, there are criminal complaints or FIRs which have been lodged against our Company, through our Director, Rajendra Narpatmal Lodha, with respect to which, our Company has not received a copy of such complaints or FIRs (as applicable). Further, no summons have been issued to our Company or our Director, Rajendra Narpatmal Lodha under such matters. These matters are at FIR or complaint stage, where cognizance is yet to be taken. The details of these matters to the extent known to our Directors have been set forth:

- a) Baymabai Hiranman Sangde filed a criminal complaint against the Company through our Director, Rajendra Narpatmal Lodha and others ("**Accused**"), before the Judicial Magistrate First Class, Panvel, in relation to alleged illegal actions committed under sections 406 and 464 of Indian Penal Code, 1860. However, the complainant has executed a registered Deed of Consent on October 22, 2018 in favour of company. The matter is currently pending for disposal.
- b) Janabai Goma Pawshe ("**Complainant**") filed a criminal miscellaneous application against the Company through our Director, Rajendra Narpatmal Lodha and others ("**Accused**"), before the Judicial Magistrate First Class, Panvel, in relation to *inter alia* alleged cheating and criminal breach of trust by our Company and the brothers of the Complainant, with respect to the wrongful transfer of the land parcels. However, the Complainant has executed a registered Deed of Consent on October 16, 2018 in favour of company. The matter is currently pending for disposal.

## 2. *Abhishek Mangal Prabhat Lodha*

- a) Kiran Jagdish Patel filed a private complaint before the Mumbai Metropolitan Magistrate Court at Andheri *inter alia* against Lodha Impression Real Estate Private Limited (now merged with our Company), Rajendra Narpatmal Lodha, Abhishek Mangal Prabhat Lodha and others. For further details, see " – *Litigation involving our Company – Litigation filed against our Company – Criminal litigation*" on page 419.

### **Civil litigation**

## 1. *Rajendra Narpatmal Lodha*

- a) Central Park Estates Private Limited and others filed a suit against our Company, Samvara Buildtech Private Limited (now forming a part of Palava Dwellers Private Limited) and involves our Directors Mukund Manohar Chitale, Rajinder Pal Singh, our Promoters and Directors Rajendra Narpatmal Lodha, and Abhishek Mangal Prabhat Lodha,

our Chief Financial Officer, our Company Secretary and others, before the High Court of Delhi. For further details, see “ - *Litigation involving our Subsidiaries - Litigation against our Subsidiaries – Civil litigation - Civil Matters non-quantifiable but otherwise deemed material - Palava Developers Private Limited*” on page 435.

## 2. *Abhishek Mangal Prabhat Lodha*

- a) Central Park Estates Private Limited and others filed a suit against our Company, Samvara Buildtech Private Limited (now forming a part of Palava Dwellers Private Limited) and involves our Directors Mukund Manohar Chitale, Rajinder Pal Singh, our Promoters and Directors Rajendra Narpatmal Lodha, and Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others, before the High Court of Delhi. For further details, see “ - *Litigation involving our Subsidiaries - Litigation against our Subsidiaries – Civil litigation - Civil Matters non-quantifiable but otherwise deemed material - Palava Developers Private Limited*” on page 435.
- b) Vinay Somani filed a civil suit against Adinath Builders Private Limited, Lodha Builders Private Limited (“**Lodha Builders**”) (now merged with Sambhavnath Infrabuild), Abhishek Mangal Prabhat Lodha, Shreeniwas Abode and House Limited and others, before the High Court of Bombay. For further details, see “ - *Litigation involving our Company - Litigation filed against our Company – Civil litigation - Civil matters that are non-quantifiable but otherwise deemed material*” on page 421.
- c) Satyendra Udaypratap Singh filed a suit against Krona Realities Private Limited (now merged with our Company), our Promoter and Director, Abhishek Mangal Prabhat Lodha, Esque Finmark Private Limited and others, before the High Court of Bombay. For further details, see “ - *Litigation involving our Company - Litigation filed against our Company – Civil litigation - Civil matters above the materiality threshold of ₹ 411.15 million*” on page 420.
- d) Parvati Shankar Mhatre and others filed an appeal before the High Court of Bombay against our Subsidiary, Palava Dwellers Private Limited, Abhishek Mangal Prabhat Lodha and others. For further details, see “ - *Litigation involving our Subsidiaries - Litigation filed against our Subsidiaries – Civil litigation - Civil matters non-quantifiable but otherwise deemed material – Palava Dwellers Private Limited*” on page 435.

## 3. *Mukund Manohar Chitale*

- a) Central Park Estates Private Limited and others filed a suit against our Company, Samvara Buildtech Private Limited (now forming a part of Palava Dwellers Private Limited) and involves our Directors Mukund Manohar Chitale, Rajinder Pal Singh, our Promoters and Directors Rajendra Narpatmal Lodha and Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others, before the High Court of Delhi. For further details, see “ - *Litigation involving our Subsidiaries - Litigation against our Subsidiaries – Civil litigation - Civil Matters non-quantifiable but otherwise deemed material - Palava Developers Private Limited*” on page 435.

## 4. *Rajinder Pal Singh*

- a) Central Park Estates Private Limited and others filed a suit against our Company, Samvara Buildtech Private Limited (now forming a part of Palava Dwellers Private Limited) and involves our Directors Mukund Manohar Chitale, Rajinder Pal Singh, our Promoters and Directors Rajendra Narpatmal Lodha and Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others, before the High Court of Delhi. For further details, see “ - *Litigation involving our Subsidiaries - Litigation against our Subsidiaries – Civil litigation - Civil Matters non-quantifiable but otherwise deemed material - Palava Developers Private Limited*” on page 435.

## ***Litigation by our Directors***

### ***Criminal litigation***

## 1. *Rajendra Narpatmal Lodha*

- a) Rajendra Lodha filed a criminal complaint against Dayanand Gupta (“Accused”). An agreement for sale of property situated at village Usatane, Thane was executed by the Accused in favour of the Company on December 21, 2017. A power of Attorney was also executed in compliance of the agreement on the same date While executing the aforesaid agreement, the Accused had undertaken that his title, interest, and rights in the said property are clean and clear and no other person apart from him have any right or entitlement in the said property and there was no suit or dispute or claim pending and if any dispute or claim is raised and the Accused would resolve the same at his own cost and effort. The Company was made to part with total consideration amount in favour of the Accused. The Complainant has alleged that the Accused concealed the fact that a civil suit in relation to the said property is pending and that the Accused has committed offence of criminal breach of trust and cheating. The matter is currently pending.

## VI. Litigation involving our Group Companies

### *Litigation filed against our Group Companies*

#### *Civil matters*

1. *Bellissimo Healthy Constructions and Developers Private Limited*
- a) Rajsekhar Jamithreddy and others and the Meridian Apartment Owners Welfare Association have filed two separate writ petitions before the High Court at Hyderabad (“**High Court**”) against the Greater Hyderabad Municipal Corporation (“**GHMC**”), our Group Company Bellissimo Healthy Constructions and Developers Private Limited (“**BHCDPL**”), Bellezza Apartment Owners Welfare Association and others, seeking directions against the inaction of non-demolition of compound wall in respect of the development project of BHCDPL at Kukatpalli, Hyderabad, comprising of buildings in the Lodha Bellezza and Lodha Meridian phase respectively, despite demolition notices being issued by GHMC. The matters are currently pending.

### *Litigation filed by our Group Companies*

#### *Civil matters*

1. *Bellissimo Healthy Constructions and Developers Private Limited*
- a) The Greater Hyderabad Municipal Corporation (“**GHMC**”) has issued a notice directing the demolition of a wall on our project comprising Lodha Bellezza and Lodha Meridian in Hyderabad (“**Project**”). Pursuant to this notice, two separate writ petitions (“**Original Writ Petitions**”) were filed before the High Court at Hyderabad (“**High Court**”). The first petition was filed by our Group Company Lodha Healthy Constructions Private Limited (now Bellissimo Healthy Constructions and Developers Private Limited) (“**LHCPL**”) against GHMC and the second petition was filed by the welfare association of members of Lodha Bellezza against, inter *alia*, LHCPL, GHMC and welfare association of Lodha Meridian. The High Court passed common interim orders with respect to the original writ petitions directing that status quo be maintained with respect to the wall and also restrained LHCPL from creating further encumbrances on the Project. LHCPL appealed these interim orders. Based on such appeal, the High Court, passed an order, whereby the interim orders were modified to the extent LHCPL was refrained from alienating 73 unsold units in Lodha Meridian till such time that further orders are passed in the Original Writ Petitions. Another writ petition on similar issues involved in the Original Writ Petitions, has been filed by Saroja Devipathi and others. LHCPL has now filed separate applications *inter alia* seeking directions to GHMC to issue OC/fire NOC to the Meridian buildings, consider the application of LHCPL for revised site/layout approval and for permitting LHCPL to dispose of the balance 73 units in the Meridian phase. The matter is currently pending before the High Court.
- b) Our Group Company, Bellissimo Healthy Constructions and Developers Private Limited (“**BHCDPL**”) filed a petition against Greater Hyderabad Municipal Corporation (“**GHMC**”) before the High Court of Telangana challenging the inaction of GHMC in relation to considering and sanctioning the revised site lay out plans submitted by the BHCDPL in respect of Meridian Complex on November 16, 2019, which was further updated on February 7, 2020 and consequently not issuing Fire NOC and OC in pursuance of the representation made on January 8, 2020. The matter is currently pending.

- VII. In addition to the afore-mentioned legal proceedings involving our Company and Subsidiaries, there are various other civil matters or complaints involving our Company and Subsidiaries which have been filed before various forum and courts, in relation to, amongst others, the following:

- (a) Consumer related matters;
- (b) Deficiency in services to be provided in the projects;
- (c) Failure in delivery of promises as indicated in the brochures of the projects;
- (d) Delay in delivering the possession of the units to the buyer;
- (e) Delay or failure in offering or providing the possession letters;
- (f) Non-provision of amenities;
- (g) Defect in amenities provided;
- (h) Claims by vendors who have provided services in relation to the projects;
- (i) Delay in handing over of the possession or the car parking lots to the unitholders of the project; and;

- (j) Certain matters under which the settlement terms have been agreed to between the parties, while the requisite applications for withdrawal have been made and the matters are currently pending for final disposal.

## VIII. Taxation matters:

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiaries, Promoters and Directors:

Nature of Case	Number of Cases	Amounts Involved (in ₹ million)
<b>Company</b>		
Direct Tax*	108	2,326.83 <sup>^</sup>
Indirect Tax	52	1,833.48 <sup>^^</sup>
<b>Subsidiaries</b>		
Direct Tax*	27	402.84 <sup>#</sup>
Indirect Tax	17	106.05 <sup>^^</sup>
<b>Promoters</b>		
Direct Tax* <sup>@</sup>	6	44.50 <sup>##</sup>

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

\*The amounts indicated above do not include penalties under Sections 271D and 271E of the Income Tax Act, 1961 levied by the Income Tax Department for various assessment years. As on date, 20 appeals filed by our Company and Subsidiaries involving ₹ 1,019.11 million are pending before the Commissioner of Income Tax (Appeals). Further, 26 appeals filed by the Income-tax Department involving ₹ 53,832.15 million are pending before the Income Tax Appellate Tribunal, Mumbai. In the past, the ITAT has disposed off cases involving penalties under Sections 271D and 271E of the IT Act and involving similar causes of action as referred to in the cases below, in the favour of our Company and Subsidiaries. Further, the High Court of Bombay (“**High Court**”) vide an order dated February 6, 2018, rendered a judgement deleting the penalties under Sections 271D and 271E of the IT Act in the case of our Company and our Subsidiaries. The special leave petition filed by the income-tax department against the above judgment of High Court have been dismissed by the Hon’ble Supreme Court. Following the aforesaid judgement of the High Court and other similar favorable judgements of the High Court, the ITAT has passed favorable orders in the case of our Company and our Subsidiaries (including on January 31, 2020, disposing off 40 appeals in the favour of our Company and our Subsidiaries). Consequently, provision for the same is not considered necessary by our Company where the matters are pending before the ITAT and amounts involved in such cases has not been considered for calculation of contingent liability in the Restated Financial Statements. However, on a conservative basis, amounts involved in the cases where the matters are pending before the Commissioner of Income-tax (Appeals) are considered in contingent liability in the Restated Financial Statements.

<sup>^</sup> After netting off an aggregate amount of ₹956.09 million pre-deposited by our Company with the relevant tax authorities.

<sup>^^</sup> Including an aggregate amount of ₹60.23 million pre-deposited by our Company and Subsidiaries with the relevant tax authorities.

<sup>#</sup> After netting off an aggregate amount of ₹180.77 million pre-deposited by our Subsidiaries with the relevant tax authorities.

<sup>##</sup> After netting off an aggregate amount of ₹12.79 million pre-deposited by our Promoters with the relevant tax authorities

<sup>@</sup> This includes cases involving our Directors as well.

### Material tax matters

#### Direct tax matters

As on the date of this Draft Red Herring Prospectus, the following direct tax matters individually involve an amount exceeding ₹ 411.15 million.

### Litigation involving our Company

#### Litigation against our Company

- The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹2,924.83 million (“**Demand Notice**”) under Section 156 of the IT Act against Ashtavinayak Real Estate Private Limited (now merged with our Company) (“**Ashtavinayak**”) alleging contravention of provision of Section 269SS of the IT Act in the assessment year 2010-11. Subsequently, Ashtavinayak has filed an appeal on October 7, 2014 against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai wherein it was held that the said penalty under Section 271D of the IT Act is not leviable and therefore directed for the deletion of penalty amount (“**CIT Order**”). Subsequently, the Commissioner has filed an appeal in the Income Tax Appellate Tribunal, Mumbai against the CIT Order on December 1, 2016. The matter is currently pending.
- The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹2,752.89 million (“**Demand Notice**”) under Section 156 of the IT Act against Ashtavinayak Real Estate Private Limited (now merged with our Company) (“**Ashtavinayak**”) alleging contravention of provision of Section 269T of the IT Act in the assessment year 2010-11. Subsequently, Ashtavinayak has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on October 7, 2014 wherein it was held that the said penalty under Section 271E of the IT Act is not leviable and therefore directed for the deletion of penalty amount (“**CIT Order**”).

Subsequently, the Commissioner has filed an appeal in the Income Tax Appellate Tribunal, Mumbai against the CIT Order. The matter is currently pending.

- c) The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹1,174.46 million (“**Demand Notice**”) under Section 156 of the IT Act against Lodha Glowing Constructions Private Limited (now merged with our Company) (“**Lodha Glowing**”) alleging contravention of provision of Section 269SS of the IT Act in the assessment year 2008-09. Thereafter, Lodha Glowing has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on October 26, 2015 wherein it was held that the said penalty under Section 271D of the IT Act is not leviable and therefore directed for the deletion of penalty amount (“**CIT Order**”). Subsequently, the Commissioner has filed an appeal in the Income Tax Appellate Tribunal, Mumbai against the CIT Order on December 1, 2016. The matter is currently pending.
- d) The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹1,004.02 million (“**Demand Notice**”) under Section 156 of the IT Act against Macrotech Constructions Private Limited (now merged with our Company) (“**Macrotech**”) alleging contravention of provision of Section 269SS of the IT Act in the assessment year 2013-14. Subsequently, Macrotech has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on November 8, 2016 wherein it was held that the said penalty under Section 271D of the IT Act is not leviable and therefore directed for the deletion of penalty amount (“**CIT Order**”). Subsequently, the Commissioner has filed an appeal in the Income Tax Appellate Tribunal, Mumbai against the CIT Order on February 28, 2018. The matter is currently pending.
- e) The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹1,014.38 million (“**Demand Notice**”) under Section 156 of the IT Act against Macrotech Constructions Private Limited (“**Macrotech**”) alleging contravention of provision of Section 269T of the IT Act in the assessment year 2013-14. Subsequently, Macrotech has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on November 8, 2016 wherein it was held that the said penalty under Section 271E of the IT Act is not leviable and therefore directed for the deletion of penalty amount (“**CIT Order**”). Subsequently, the Commissioner has filed an appeal in the Income Tax Appellate Tribunal, Mumbai against the CIT Order on February 28, 2018. The matter is currently pending.
- f) The Deputy Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹1,367.43 million (“**Demand Notice**”) under Section 156 of the IT Act against Shreeniwas Cotton Mills Limited (now merged with our Company) (“**Shreeniwas**”) alleging contravention of certain provisions of the IT Act, including Section 14A and Section 80GGB. Subsequently, pursuant to an order dated March 21, 2018, the outstanding demand has been reduced to ₹617.57 million against which payment of ₹420 million has been done and net tax of ₹197.57 million is outstanding. Post the order passed by the Hon’ble Commissioner of Income-tax (Appeals) upholding the aforesaid additions, Shreeniwas has filed an appeal in the ITAT, Mumbai against the said order on March 12, 2019. The matter is currently pending for disposal. The Company has filed a declaration in Form 1 and 2 (to provide for dispute resolution of pending income tax litigation) under the Direct Tax Vivad se Vishwas Act, 2020 on September 23, 2020, wherein the Company has applied for a refund of ₹ 170.80 million. The application is pending for adjudication by the Principal Commissioner of Income-tax.

#### ***Litigation by our Company***

- a) The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹465.07 million (“**Demand Notice**”) under Section 156 of the IT Act against Mahavir Build Estate Private Limited (now merged with our Company) (“**Mahavir**”) alleging contravention of provision of Section 269SS the IT Act and committing default under Section 271D of the IT Act, in the assessment year 2009-10. Subsequently, Mahavir has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on October 23, 2015. The matter is currently pending.
- b) The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹428.33 million (“**Demand Notice**”) under Section 156 of the IT Act against Mahavir Build Estate Private Limited (now merged with our Company) (“**Mahavir**”) alleging contravention of provision of Section 269SS the IT Act and committing default under Section 271E of the IT Act, in the assessment year 2009-10. Subsequently, Mahavir has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on October 23, 2015. The matter is currently pending.

#### ***Litigation involving our Promoters***

##### ***Litigation against our Promoters***

1. *Sambhavnath Infrabuild*

- a) The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹ 18,203.06 million (“**Demand Notice**”) under Section 271D of the IT Act against Lodha Builders Private Limited (now merged with (now merged with Sambhavnath Infrabuild) (“**Lodha Builders**”) alleging contravention of provisions of Section 269SS of the IT Act in the assessment year 2010-11. Subsequently, Lodha Builders has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on October 7, 2014 wherein it was held that the said penalty under Section 271D of the IT Act is not leviable and therefore directed for the deletion of penalty amount (“**CIT Order**”). Subsequently, the Commissioner has filed an appeal in the Income Tax Appellate Tribunal, Mumbai against the CIT Order on November 30, 2016. The matter is currently pending.
- b) The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹22,249.40 million (now (“**Demand Notice**”) under Section 156 of the IT Act against Lodha Builders Private Limited (now merged with Sambhavnath Infrabuild) (“**Lodha Builders**”) alleging contravention of provision of Section 269T of the IT Act in the assessment year 2010-11. Subsequently, Lodha Builders has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on October 7, 2014 wherein it was held that the said penalty under Section 271E of the IT Act is not leviable and therefore directed for the deletion of penalty amount (“**CIT Order**”). Subsequently, the Commissioner has filed an appeal in the Income Tax Appellate Tribunal, Mumbai against the CIT Order on November 30, 2016. The matter is currently pending.

### **Litigation involving our Subsidiaries**

#### ***Litigation against our Subsidiaries***

##### **1. *Cowtown Infotech Services Private Limited***

- a) The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹2,218.44 million (“**Demand Notice**”) under Section 156 of the IT Act against Sumangla Developers and Farms Private Limited (now merged with Cowtown Infotech Services Private Limited) (“**Sumangla**”) alleging contravention of provision of Section 269SS of the IT Act in the assessment year 2012-13. Subsequently, Sumangla has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on October 28, 2015 wherein it was held that the said penalty under Section 271D of the IT Act is not leviable and therefore directed for the deletion of penalty amount (“**CIT Order**”). Subsequently, the Commissioner has filed an appeal in the Income Tax Appellate Tribunal, Mumbai against the CIT Order on February 27, 2017. The matter is currently pending.
- b) The Additional Commissioner of Income Tax, Mumbai (“**Commissioner**”) issued a notice of demand of ₹527.59 million (“**Demand Notice**”) under Section 156 of the IT Act against Sumangla Developers and Farms Private Limited (now merged with Cowtown Infotech Services Private Limited) (“**Sumangla**”) alleging contravention of provision of section 269T of the IT Act in the assessment year 2012-13. Subsequently, Sumangla has filed an appeal against the Demand Notice before the Commissioner of Income Tax (Appeals), Mumbai on October 28, 2015 wherein it was held that the said penalty under Section 271E of the IT Act is not leviable and therefore directed for the deletion of penalty amount (“**CIT Order**”). Subsequently, the Commissioner has filed an appeal in the Income Tax Appellate Tribunal, Mumbai against the CIT Order. The matter is currently pending.

#### ***Indirect tax matters***

As on date of this Draft Red Herring Prospectus, the following indirect tax matter individually involves an amount exceeding ₹ 411.15 million.

The Office of the Commissioner, Service Tax-III, Mumbai (“**Commissioner**”) issued a show cause-cum-demand notice (“**Notice**”) against Suryakrupa Farms and Construction Private Limited (now merged with our Company) (“**Suryakrupa**”) in relation to *inter alia* (i) wrong availment of cenvat credit between the periods October, 2009 to March, 2014; (ii) interest amounts payable on suo-motto reversal of cenvat credit; and (iii) non-payment of service tax on the services rendered under the category ‘commercial and industrial construction service’ (“**Claims**”). The Commissioner called upon Suryakrupa to show cause as to why no actions should be taken against Suryakrupa, in relation to the Claims raised. The amount involving the matter is ₹ 612.09 million. Subsequently, the Suryakrupa filed a reply to the Notice submitting *inter alia* that (i) no service tax was payable as the transaction in question was the sale of a premises, and not the rendering of services; (ii) the specified services were in fact used for providing output services and are therefore eligible for cenvat credit; and (iii) service sought to be taxed being that of cleaning does not fall within the category of commercial and industrial construction service. The matter is currently pending.

### **IX. Outstanding dues to Creditors**

Our Company, in its ordinary course of business, has trade payables which are due towards micro, small and medium enterprises and creditors (other than micro, small and medium enterprises). As on December 31, 2020, the total number of creditors of our Company is 7,972 and the total outstanding dues to these creditors by our Company was ₹ 20,767.23 million. Details of outstanding dues owed by our Company as on December 31, 2020 are set out below:



Particulars	Number of creditors	Amount (₹ in million)
Micro, small and medium enterprises	625	3,844.24
Material Creditors	Nil	Nil
Other creditors	7,347	16,922.99
<b>Total</b>	<b>7,972</b>	<b>20,767.23</b>

As on December 31, 2020, our Company does not have any Material Creditors in accordance with our materiality policy on creditors.

#### **X. Material Developments**

Other than as stated in “*Management’s Discussion and Analysis Of Financial Condition And Results Of Operations*” on page 392, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*We are required to obtain approvals at various stages of each of our projects, including upon completion of the respective projects or phases thereof. Such approvals typically include, inter alia, RERA registration, layout plan approval from the municipal corporation, commencement certificate from the municipal corporation, no objection certificate (“NOC”) from the chief fire officer, environmental clearances from the state pollution control boards and Ministry of Environment and Forests or state environment impact assessment authorities, occupancy certificate from the municipal corporation and other applicable project specific approvals. The requirement for such approvals for a particular project may vary depending on factors including the type of project, i.e., residential or commercial and the state where the project is located. Further, our obligation to obtain such approvals arises as we progress through different stages of construction and we will make applications for such approvals at the appropriate stage. For details of our projects, see “Our Business – Description of our Business” beginning on page 137.*

*We have obtained necessary material consents, licenses, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business or have applied for such consents, licenses, permissions and approvals as stated below. Some of the approvals and licenses that we require for our present business operations may have expired or have expired in the ordinary course of business, and we have applied/ will apply for their renewal from time to time. Stated below are the details of material approvals in relation to the Company, its Material Subsidiaries, the Completed Projects and Ongoing Projects:*

### **I. Incorporation details**

1. Certificate of incorporation with registration number 11-93041 dated September 25, 1995 issued to our Company by the Registrar of Companies, at Bombay.
2. Fresh certificate of incorporation dated August 10, 2009 issued to our Company by the Registrar of Companies, Maharashtra, at Mumbai consequent upon change of name on conversion to public limited company.
3. Fresh certificate of incorporation dated January 11, 2013 issued to our Company by the Registrar of Companies, Maharashtra at Mumbai consequent upon change of name on conversion to private limited company.
4. Fresh certificate of incorporation dated March 14, 2018 issued to our Company by the Registrar of Company, Maharashtra at Mumbai consequent upon change of name on conversion to public limited company.
5. Fresh certificate of incorporation dated May 24, 2019 issued to our Company by the Registrar of Companies, Maharashtra, at Mumbai consequent upon change of name of our Company.

For details in relation to incorporation of our Material Subsidiaries, see “Our Subsidiaries and Associates – Details of our Subsidiaries” beginning on page 166.

6. Certificate of Registration dated December 11, 2018 for Lodha Developer 48CS limited under the Companies Act, 2006
7. Certificate of Incorporation dated December 5, 2013 for Lodha Developer (International) Limited under the Companies (Jersey) Law, 1991
8. Certificate for change dated December 22, 2014 of name of Lodha Developer (International) Limited under the Companies (Jersey) Law, 1991 to Lodha Developer 48CS limited.
9. Certificate of Incorporation dated November 27, 2009 for Lodha Developers UK Limited under the Companies Act, 2006.

### **II. Approvals in relation to the Issue**

For the approvals and authorisations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” beginning on page 451.

### **III. Tax related approvals of our Company and Material Subsidiaries**

#### *Our Company*

1. The permanent account number of our Company is AAACL1490J.
2. The tax deduction account number of our Company is MUML04567D.
3. The goods and services tax registration number of our Company is 27AAACL1490JIZG.

#### *Palava Dwellers*

1. The permanent account number of Palava Dwellers is AAECE5655J.
2. The tax deduction account number of Palava Dwellers is MUME11445A.
3. The goods and services tax registration number of Palava Dwellers is 27AAECE5655J1ZC.

*Lodha Developers 48CS Limited*

1. The VAT registration number of Lodha Developers 48CS Limited is 180461224.

*Lodha Developers UK Limited*

1. The VAT registration number of Lodha Developers UK Limited is 183221722.

**IV. Other approvals at our Company and our Material Subsidiaries**

1. Certificate of registrations of establishment issued by the Office of the Inspector under the Maharashtra Shops and Establishments Act, 1948 (now replaced by Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017) to the various establishments of our Company and our Material Subsidiaries.
2. Certificate of registrations under the Contract Labour (Regulation and Abolition) Act, 1970 issued. by the Office of the Registering Officer, for the employment of contract labour.
3. Certificate of registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 granted by Employees' Provident Fund Organisation and the Employees' State Insurance Act, 1948.

**V. Key approvals in relation to our projects**

*List of key approvals for the Completed Projects:*

- (a) Occupancy certificates and partial occupancy certificates.

*List of key approvals for the Ongoing Projects:*

Residential and Commercial Ongoing Projects

- (a) Intimations of disapproval issued by Municipal Corporation of Greater Mumbai.
- (b) Commencement certificates issued by municipality departments in the State of Maharashtra.
- (c) Environment clearances issued by the State of Maharashtra.
- (d) Consent to establish issued by Maharashtra Pollution Control Board for the establishment of construction activities to be undertaken on the ongoing projects.
- (e) Consent to operate issued by Maharashtra Pollution Control Board for the operation of construction activities to be undertaken on the ongoing projects.
- (f) No objection certificates to be obtained from the fire department for the construction of hi-rise residential buildings.
- (g) Registrations under the RERA to be obtained from the Maharashtra Real Estate Regulatory Authority.

Industrial Projects

- (a) Notifications dated May 7, 2019 and July 30, 2019 issued by the Chief Executive Officer, MIDC notifying the relevant land parcels as an 'Integrated Industrial Area'.

**VI. Applications in relation to our Ongoing Projects and Completed Projects**

1. *Lodha Splendora*

*Approvals required and applied for:*

- (a) Application for environmental clearance for new construction projects and industrial estates dated November 17, 2020 with proposal number SIA/MH/NCP/58389/2020 for expansion in residential cum commercial with MMDRA rental housing project "Casa Univis".

2. ***New Cuffe Parade***

***Approvals required and applied for:***

- (a) Application dated November 10, 2017 for amended Environmental Clearance with proposal number – IA/MH/NCP/70875/2017 made to the Infrastructure and Miscellaneous Projects & CRZ, New Delhi.

3. ***Palava Phase I***

***Approvals required and applied for:***

- (a) An application bearing proposal no. SIA/MH/NCP/58372/2020 dated November 17, 2020 submitted to the State Environment Impact Assessment Authority, Maharashtra for amendment and expansion in environmental clearance for residential township project “Casa Bella”.

4. ***Palava Phase II***

Lodha Crown, Lodha Trinity, Downtown, Centre Park, Lakeshore Greens, Codename The Epic and Codename Riverside form a part of Palava Phase II.

***Approvals required and applied for:***

- (a) Application dated May 9, 2017 for amended environmental clearance bearing proposal number IA/MH/NCP/64591/2017 made to the Infrastructure and Miscellaneous Projects & CRZ, New Delhi, for amendment and expansion in environmental clearance for residential township project at Village Hedutane, Antarli, Khoni, Kole and Umbroli Taluka, Kalyan District, Thane, Maharashtra.
- (b) Application dated October 12, 2020 for issue of the plinth completion certificate for Cluster No. 4.03 (B) Wing D, Cluster No. 4.05 Wing K of Sector D and Cluster No. 10.01 A Wing A, B and C and Cluster 10.01 B Wing E of Sector I in integrated township project at village Antarli, Khoni, Hedutane, Kole Taluka Kalyan and village Umbroli, Taluka Ambernath District Thane.
- (c) Application dated November 30, 2020 for obtaining revised CFO NOC bearing reference number KON/30/11/2020/0014.

5. ***Casa Royale***

***Approvals required and applied for:***

- (a) Application for renewal of consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 with UAN No.: MPCB-CONSENT-0000044980 made to MPCB for building and construction of the project at survey number/ plot number 161 at Balkum, Thane, Maharashtra.

6. ***Clariant Plot (Lodha Amara, Lodha Sterling, Lodha Supremus)***

***Approvals required and applied for:***

- (a) Application dated November 24, 2020 bearing reference number 4781 made to the Executive Engineer, Town Development Department, Thane Municipal Corporation, Thane for amended permission and commencement certificate for Plot B.

7. ***Codename Superdeal – Upper Thane***

***Approvals required and applied for:***

- (a) Application dated September 25, 2020 for grant of amended master layout and commencement certificate.
- (b) Application dated December 8, 2020 for consent to establish under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 with UAN No. MPCB-CONSENT-00000103855 made to the State Environment Impact Assessment Authority, Maharashtra.

8. ***World Towers***

***Approvals required and applied for:***

Our Company has received an approval from the MPCB during its meeting, which has been set out below:

- (a) Application bearing reference number MPCB-CONSENT-0000083809 made to MPCB for survey number/ plot number 443, 444, 2/445, 446 at Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra for revalidation and expansion of consent to establish has been approved by the MPCB during its meeting held on February 7, 2020.

10. ***Lodha Supremus***

***Approvals required and applied for:***

- (a) Undated application made online for renewal of Commencement Certificate with file number CHE/WS/1635/K/337 made to Mumbai Municipal Corporation.

11. ***Lodha Eternis***

***Approvals required and applied for:***

- (a) Application dated September 30, 2020 for renewal of consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 with UAN No. MPCB-CONSENT-0000099287 made to the State Environment Impact Assessment Authority, Maharashtra.
- (b) Application dated May 5, 2020 for revalidation of Commencement certificate with file number CE/9233/WS/AK made to Mumbai Municipal Corporation.

12. ***Industrial Integrated Area – Asode, Burdul, Narhen, Usatane, Waklan***

***Approvals required and applied for:***

- (a) Application dated September 23, 2019 made to the Collector Thane, Collector Office for master layout approval.
- (b) Application made to the State Environment Impact Assessment Authority for grant of environmental clearance.
- (c) Application made to the State Environment Impact Assessment Authority for grant of environmental clearance on October 26, 2017.

Further, as the land parcels in the Industrial Project are developed, we or the customers who develop such land parcels, as the case may be, may require further approvals from the appropriate authorities and we or such customers may apply for such approvals from time to time, as appropriate.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on February 13, 2021 and our Shareholders have approved the Issue pursuant to a special resolution passed on February 13, 2021.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

### Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors and the persons in control of our Company and corporate Promoter, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### Directors associated with the Securities Market

None of our Directors or entities with which our Directors are associated, are associated with the securities market in any manner including securities market related business. Further, there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

### Eligibility for the Issue

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. 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.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Financial Statements:

- (a) Our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- (b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- (d) 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 Financial Statements included in this Draft Red Herring Prospectus as at, and for the last three Fiscals, are set forth below:

	(₹ in million, unless otherwise stated)		
	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net tangible assets, as restated <sup>(1)</sup> (A)	45,237.83	37,130.43	15,044.14
Monetary assets, as restated <sup>(2)</sup> (B)	1,869.52	6,575.43	5,224.49

	Fiscal 2020	Fiscal 2019	Fiscal 2018
Monetary assets <sup>(2)</sup> , as a percentage of net tangible assets <sup>(1)</sup> , as restated (B/A)*100	4.13%	17.71%	34.73%
Operating profit, as restated <sup>(3)</sup>	16,138.75	29,725.83	28,917.42
Net worth, as restated <sup>(4)</sup>	41,115.43	33,902.88	17,654.06

- (1) Net tangible assets comprises sum of all net assets of our Company, excluding goodwill and intangible assets as defined in Ind AS 38 "Intangible Assets";
- (2) Monetary assets is the aggregate value of cash on hand, cheques on hand, balance with bank in current account, fixed deposits (including held as margin money) with original maturity up to 12 months and Cash held in trust in Escrow account;
- (3) Operating profits has been computed by restated profit before exceptional items and tax reduced by other income and increased by finance costs; and
- (4) Net worth has been computed 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 accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets and credit balance of the non-controlling interest.

We are eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Net Issue to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE MANAGERS, BEING AXIS CAPITAL LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, IIFL SECURITIES LIMITED, JM FINANCIAL LIMITED, YES SECURITIES (INDIA) LIMITED, SBI CAPITAL MARKETS LIMITED AND BOB CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 16, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.**

**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 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 MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

#### **Disclaimer from our Company, our Directors and Managers**

Our Company, our Directors and the Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website <https://www.lodhagroup.com/> or the respective websites of the members of the Promoter Group and affiliates, would be doing so at his or her own risk.

The Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, 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 Underwriters and their respective directors, partners, designated partners, 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 Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, 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 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**

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Draft Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Draft 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. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

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 Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. 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 U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. 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.**

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative



instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

#### **Disclaimer clause of BSE**

As required, a copy of 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 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**

Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days from the Bid/Issue Closing Date.

If our Company does not Allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

#### **Consents**

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal advisors, the Managers, the Registrar to the Issue, Anarock have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s), Refund Bank(s) and Sponsor 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 the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

#### **Experts to the Issue**

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

Our Company has received written consent dated February 16, 2021 from our Statutory Auditor namely, MSKA & Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act 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 dated January 29, 2021 issued by it on our Restated Financial Statements, and the statement of special tax benefits dated February 16, 2021 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “‘expert” as defined under the U.S. Securities Act.

In addition, our Company has also received written consents dated February 3, 2021 from Vilas Desai & Associates, Architects & Engineers, in relation to the projects of our Company and Subsidiaries, and written consent dated February 15, 2021 from K.P. Mahajan, Advocate, issuing a master title certificate in relation to land vested with our Company and our Subsidiaries.

#### **Particulars regarding public or rights issues during the last five years**

Except as disclosed in “*Capital Structure – Notes to the capital structure*” on page 64, our Company has not made any rights issues during the last five years.

#### **Capital issue during the previous three years by our Company**

Except as disclosed in “*Capital Structure – Notes to the capital structure*” on page 64, our Company has not made any capital issues during the previous three years.

### **Previous capital issue during the previous three years by listed Group Companies and Subsidiaries**

None of our listed Group Companies or Subsidiaries has undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

### **Performance vis-à-vis objects – Public / rights issue of our Company and / or listed Subsidiaries**

Except as disclosed in the “*Capital Structure – Notes to the capital structure*” on page 64, our Company has not undertaken any public issue or rights issue in the last five years. Accordingly, the requirement to disclose shortfall in terms of performance *vis-a-vis* objects for any of the previous issues does not apply to our Company.

Other than National Standard (India) Limited (“**NSIL**”), Sanathnagar Enterprises Limited (“**Sanathnagar**”) and Roselabs Finance Limited (“**Roselabs**”), equity shares of none of our Subsidiaries are listed on any stock exchange. NSIL, Sanathnagar and Roselabs, have not undertaken any public or rights issue during the last five years. Accordingly, the requirement to disclose shortfall in terms of performance *vis-a-vis* objects for any of the previous issues does not apply to our Company.

### **Stock Market Data of Equity Shares**

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly no stock market data is available for the Equity shares.

### **Commission or brokerage on previous issues in last five years**

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company’s inception.

**Price information of past issues handled by the Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)**

**A. Axis Capital Limited**

**1. Price information of past issues handled by Axis Capital Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Home First Finance Company India Limited	11,537.19	518.00	February 3, 2021	618.80	-	-	-
2.	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43%, [+5.87%]	-0.60%, [+20.25%]	-
3.	Mazagon Dock Shipbuilders Limited	4,436.86	145.00	October 12, 2020	214.90	+18.90%, [+5.87%]	+52.90%, [+20.25%]	-
4.	Route Mobile Limited	6,000.00	350.00	September 21, 2020	717.00	+105.81%, [+5.74%]	+231.04%, [+22.31%]	-
5.	Rossari Biotech Limited	4,962.50	425.00	July 23, 2020	669.25	+87.25%, [+1.39%]	+86.59%, [+6.08%]	+100.79%, [+27.34%]
6.	SBI Cards and Payment Services Limited	103,407.88	755.00@	March 16, 2020	661.00	-33.05%, [-2.21%]	-21.79%, [+8.43%]	+12.50%, [+24.65%]
7.	CSB Bank Limited	4,096.77	195.00	December 4, 2019	275.00	+8.36%, [+2.03%]	-12.18%, [-7.51%]	-36.95%, [-20.41%]
8.	Sterling And Wilson Solar Limited	28,809.42	780.00	August 20, 2019	706.00	-21.88%, [-1.60%]	-48.63%, [+7.97%]	-64.78%, [+9.95%]
9.	Spandana Sphoorty Financial Limited	12,009.36	856.00	August 19, 2019	825.00	-0.56%, [-2.14%]	+52.76%, [+7.61%]	+17.32%, [+9.59%]
10.	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%]

Source: www.nseindia.com

@ Offer Price was ₹ 680.00 per equity share to 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 handled by Axis Capital Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-2021*	5	48,535.39	-	-	1	2	-	1	-	-	-	1	-	-
2019-2020	5	161,776.03	-	1	2	-	-	2	1	1	-	-	-	3
2018-2019	4	54,206.94	-	1	-	1	-	2	-	-	2	-	-	2

\* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

**B. J.P. Morgan India Private Limited**

**1. Price information of past issues handled by J.P. Morgan India Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	HDFC Asset Management Co.	28,003.3	1,100.00	August 6, 2018	1,726.25	+58.04%, [+1.40%]	+30.61%, [-7.11%]	+23.78%, [-4.11%]
2.	Lemon Tree Hotels Co.	10,386.9	56.00	April 9, 2018	61.60	+30.18%, [+3.74%]	+29.91%, [+4.27%]	+19.46%, [-0.15%]

Source: SEBI, Source: www.nseindia.com

- Price on NSE is considered for all of the above calculation
- In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.
- Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively
- Pricing Performance for the company is calculated as per the final offer price
- Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date
- Issue size as per the basis of allotment

2. **Summary statement of price information of past issues handled by J.P. Morgan India Private Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	2	38,390.2	-	-	-	1	1	-	-	-	-	-	-	2

*Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered.  
The information for each of the financial years is based on issues listed during such financial year.*

C. **Kotak Mahindra Capital Company Limited**

1. **Price information of past issues handled by Kotak Mahindra Capital Company Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Home First Finance Company India Limited	11,537.19	518	February 3, 2021	618.80	-	-	-
2.	Indigo Paints Limited	11,691.24	1,490 <sup>1</sup>	February 2, 2021	2,607.50	-	-	-
3.	Burger King India Limited	8,100.00	60	December 14, 2020	115.35	+146.50% [+7.41%]	-	-
4.	Gland Pharma Limited	64,795.45	1,500	November 20, 2020	1,710.00	+48.43% [+7.01%]	-	-
5.	UTI Asset Management Company Limited	21,598.84	554	October 12, 2020	500.00	-10.43% [+5.87%]	-0.60% [+20.25%]	-
6.	Computer Age Management Services Limited	22,421.05	1,230 <sup>2</sup>	October 1, 2020	1,518.00	+5.43% [+2.37%]	+49.52% [23.04%]	-
7.	SBI Cards And Payment Services Limited	103,407.88	755 <sup>3</sup>	March 16, 2020	661.00	-33.05% [-2.21%]	-21.79% [+8.43%]	+12.50% [+24.65%]
8.	Ujjivan Small Finance Bank Limited	7,459.46	37 <sup>4</sup>	December 12, 2019	58.75	+41.08% [+2.38%]	+10.27% [-12.70%]	-16.62% [-15.07%]
9.	Polycab India Limited	13,452.60	538 <sup>5</sup>	April 16, 2019	633.00	+15.36% [-5.35%]	+14.70% [-1.99%]	+23.76% [-4.09%]
10.	Metropolis Healthcare Limited	12,042.88	880	April 15, 2019	958.00	+3.75% [-4.01%]	+21.39% [-1.18%]	+45.93% [-3.30%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

1. In Indigo Paints Limited, the issue price to eligible employees was ₹ 1,342 after a discount of ₹ 148 per equity share
2. In Computer Age Management Services Limited, the issue price to eligible employees was ₹ 1,108 after a discount of ₹ 122 per equity share
3. In SBI Cards and Payment Services Limited, the issue price to eligible employees was ₹ 680 after a discount of ₹ 75 per equity share
4. In Ujjivan Small Finance Bank Limited, the issue price to eligible shareholders of Ujjivan Financial Services Limited was ₹ 35 per equity share
5. In Polycab India Limited, the issue price to employees was ₹ 485 after a discount of ₹ 53 per equity share.
6. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
7. The 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
8. Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index.
9. Restricted to last 10 equity initial public issues..

2. **Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	6	140,143.77	-	-	1	1	1	1	-	-	-	-	-	-
2019-20	4	136,362.82	-	1	-	-	1	2	-	-	1	-	1	2
2018-19	6	98,942.90	-	-	3	1	1	1	-	1	3	-	-	2

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.



**D. ICICI Securities Limited**

**1. Price information of past issues handled by ICICI Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Home First Finance Company India Limited	11,537.19	518.00	February 3, 2021	618.80	NA*	NA*	NA*
2.	Indigo Paints Limited	11,691.24	1,490.00 <sup>(1)</sup>	February 2, 2021	2,607.50	NA*	NA*	NA*
3.	Indian Railway Finance Corporation Limited	46,333.79	26.00	January 29, 2021	24.90	NA*	NA*	NA*
4.	Mrs. Bectors Food Specialities Limited	5,405.40	288.00 <sup>(2)</sup>	December 24, 2020	500.00	+37.69%, [+4.53%]	NA*	NA*
5.	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43%, [+5.87%]	-0.60%, [+20.25%]	NA*
6.	Angel Broking Limited	6,000.00	306.00	October 5, 2020	275.00	-2.32%, [+2.70%]	+10.02%, [+21.86%]	NA*
7.	Computer Age Management Services Limited	22,421.05	1,230.00 <sup>(3)</sup>	October 1, 2020	1,518.00	+5.52%, [+1.97%]	+49.25%, [+22.03%]	NA*
8.	Route Mobile Limited	6,000.00	350.00	September 21, 2020	717.00	+105.81%, [+5.74%]	+231.04%, [+22.31%]	NA*
9.	Happiest Minds Technologies Limited	7,020.20	166.00	September 17, 2020	350.00	+96.05%, [+2.14%]	+93.25%, [+17.82%]	NA*
10.	Rossari Biotech Limited	4,962.50	425.00	July 23, 2020	669.25	+87.25%, [+1.39%]	+86.59%, [+6.08%]	+100.79%, [+27.34%]

\*Data not available

(1) Discount of Rs. 148 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 1,490.00 per equity share.

(2) Discount of Rs.15 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 288.00 per equity share.

(3) Discount of Rs.122 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 1,230.00 per equity share

**Notes:**

1. All data sourced from [www.nseindia.com](http://www.nseindia.com), except for Computer Age Management Services Limited for which the data is sourced from [www.bseindia.com](http://www.bseindia.com)

2. Benchmark index considered is NIFTY

3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

2. **Summary statement of price information of past issues handled by ICICI Securities Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21*	10	1,42,970.21	-	-	2	3	1	1	-	-	-	1	-	-
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1
2018-19	4	60,843.16	-	-	2	1	-	1	-	-	2	-	1	1

\* This data covers issues upto YTD

E. **Edelweiss Financial Services Limited**

1. **Price information of past issues handled by Edelweiss Financial Services Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Stove Kraft Limited	4,126.25	385.00	February 5, 2021	498.00	Not Applicable	Not Applicable	Not Applicable
2.	Indigo Paints Limited	11,691.24	1,490.00 <sup>#</sup>	February 2, 2021	2,607.50	Not Applicable	Not Applicable	Not Applicable
3.	Burger King India	8,100.00	60.00	December 14, 2020	112.50	146.5% [7.41%]	Not Applicable	Not Applicable
4.	Equitas Small Finance Bank	5,176.00	33.00	November 2, 2020	31.10	5.45% [12.34%]	19.55% [16.84%]	Not Applicable
5.	Mazagon Dock Shipbuilders Limited	4,436.86	145.00	October 12, 2020	214.90	18.90% [5.87%]	52.90% [20.25%]	Not Applicable
6.	Angel Broking Limited	6,000.00	306.00	October 5, 2020	275.00	-2.32% [2.70%]	10.02% [21.86%]	Not Applicable
7.	Route Mobile Limited	6,000.00	350.00	September 21, 2020	717.00	105.81% [5.74%]	231.04% [22.31%]	Not Applicable
8.	Prince Pipes and Fittings Limited	5,000.00	178.00	December 30, 2019	160.00	0.14% [-1.63%]	-44.33% [-29.34%]	-35.00% [-15.28%]
9.	IndiaMART InterMESH Limited	4,755.89	973.00 <sup>**</sup>	July 4, 2019	1180.00	26.36% [-7.95%]	83.82% [-4.91%]	111.64% [2.59%]
10.	Polycab India Limited	13,452.60	538.00 <sup>^</sup>	April 16, 2019	633.00	15.36% [-5.35%]	14.70% [-1.99%]	23.76% [-4.09%]

Source: www.nseindia.com

<sup>#</sup> **Indigo Paints Limited** – employee discount of ₹148 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 ₹1,490 per equity share.

<sup>^</sup> **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

<sup>\*\*</sup> **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

**Notes**

1. Based on date of listing.
2. % of change in closing price on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> 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 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day.
3. Wherever 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> 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 handled by Edelweiss Financial Services Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21*	7	45,530.35	-	-	1	2	-	2	-	-	-	-	-	-
2019-20	3	23,208.49	-	-	-	-	1	2	-	1	-	1	-	1
2018-19	3	57,206.02	-	1	1	-	-	1	-	1	-	1	1	-

The information is as on the date of the document

1. Based on date of listing.
2. Wherever 30<sup>th</sup> and 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. The Nifty 50 index is considered as the Benchmark Index.

\*For the financial year 2020-21- 7 issues have been completed. 5 have completed 30 days of which 4 issues have completed 90 days.

**F. IIFL Securities Limited**

**1. Price information of past issues handled by IIFL Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	HDFC Asset Management Company Limited	28,003.31	1,100.00	August 6, 2018	1,726.25	+58.04% [+1.17%]	+30.61% [-7.32%]	+23.78% [-4.33%]
2.	Credit Access Grameen Limited	11,311.88	422.00	August 23, 2018	390.00	-21.16% [-3.80%]	-14.91% [-8.00%]	-5.71% [-8.13%]
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.	Spandana Sphoorty Financial Ltd	12,009.36	856.00	August 19, 2019	825.00	-0.56% [-2.14%]	+52.76% [+7.61%]	+17.32% [+9.59%]
5.	Sterling and Wilson Solar Ltd	28,809.42	780.00	August 20, 2019	706.00	-21.88% [-1.60%]	-48.63% [+7.97%]	-64.78% [+9.95%]
6.	CSB Bank Ltd	4,096.77	195.00	December 4, 2019	275.00	+8.36%, [+1.98%]	-12.18%, [-7.56%]	-36.95%, [-20.45%]
7.	Ujjivan Small Finance Bank Limited	7,459.46	37.00	December 12, 2019	58.75	+41.08%, [+2.38%]	+10.27% [-12.70%]	-16.62%, [-15.07%]
8.	Equitas Small Finance Bank Ltd	5,176.00	33.00	November 2, 2020	31.10	+5.45%, [+12.34%]	+19.55%, [16.84%]	N.A.
9.	Mrs. Bectors Food Specialities Ltd	5,405.40	288.00	December 24, 2020	500.00	+37.69%, [+4.53%]	N.A.	N.A.
10.	Antony Waste Handling Cell Limited	2,999.85	315.00	January 1, 2021	436.10	-10.27%, [-2.74%]	N.A.	N.A.

Source: [www.nseindia.com](http://www.nseindia.com)

Note: Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. The Nifty 50 index is considered as the benchmark index.

NA means Not Applicable.

2. **Summary statement of price information of past issues handled by IIFL Securities Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-2021	3	13,581.25	-	-	1	-	1	1	-	-	-	-	-	-
2019-2020	5	65,827.61	-	-	2	-	1	2	1	1	1	-	-	2
2018-2019	4	94,013.29	-	1	1	1	-	1	-	1	2	-	-	1

Source: [www.nseindia.com](http://www.nseindia.com)

Note: Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

**G. JM Financial Limited**

**1. Price information of past issues handled by JM Financial Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Stove Kraft Limited	4,126.25	385.00	February 05, 2021	498.00	Not Applicable	Not Applicable	Not Applicable
2.	Burger King India Limited	8,100.00	60.00	December 14, 2020	112.50	146.50% [7.41%]	Not Applicable	Not Applicable
3.	Equitas Small Finance Bank Limited	5,176.00	33.00	November 02, 2020	31.10	5.45% [12.34%]	19.55% [16.84%]	Not Applicable
4.	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43% [5.87%]	-0.60% [20.25%]	Not Applicable
5.	Mazgaon Dock Shipbuilders Limited	4,436.86	145.00	October 12, 2020	214.90	18.90% [5.87%]	52.90% [20.25%]	Not Applicable
6.	Prince Pipes and Fittings Limited	5,000.00	178.00	December 30, 2019	160.00	+0.14% [-1.63%]	-44.33% [-29.34%]	-35.00% [-15.28%]
7.	Ujjivan Small Finance Bank Limited <sup>7</sup>	7,459.46	37.00	December 12, 2019	58.75	+41.08% [+2.38%]	+10.27% [-12.70%]	-16.62% [-15.07%]
8.	Spandana Sphoorty Financial Limited	12,009.36	856.00	August 19, 2019	825.00	-0.56% [-2.14%]	+52.76% [+7.61%]	+17.32% [+9.59%]
9.	Metropolis Healthcare Limited	12,042.88	880.00	April 15, 2019	958.00	+3.75% [-4.01%]	+21.39% [-1.18%]	+45.93% [-3.30%]
10.	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%]

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. Opening price information as disclosed on the website of NSE.
2. Change in closing price over the issue/offer price as disclosed on NSE.
3. Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 2 per Equity Share was offered to Eligible Ujjivan Financial Services Limited Shareholders bidding in Ujjivan Financial Services Limited Shareholders Reservation Portion
8. Not Applicable – Period not completed.

2. **Summary statement of price information of past issues handled by JM Financial Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	5	43,437.95	-	-	1	1	-	2	-	-	-	-	-	-
2019-20	4	36,400.83**	-	-	1	-	1	2	-	1	1	-	1	1
2018-19	4	68,856.80	-	-	1	1	-	2	-	1	-	1	-	2

\*\*Spandana Sphoorty Financial Limited raised Rs. 11,898.49 million as against the issue size of Rs. 12,009.36 million



**H. YES Securities (India) Limited**

**1. Price information of past issues handled by YES Securities (India) Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Mazagon Dock Shipbuilders Limited	4,436.86	145.00	October 12, 2020	214.90	+18.90% [+5.87%]	+52.90% [+20.25%]	-
2.	Indian Railway Catering and Tourism Corporation Limited	6,379.72	320.00	October 14, 2019	626.00	+191.53% [+5.05%]	+186.64% [+8.07%]	+291.84% [-19.66%]
3.	Sterling and Wilson Solar Limited	28,496.38	780.00	August 20, 2019	706.00	-21.88% [-1.60%]	-48.63% [+7.97%]	-64.78% [+9.95%]
4.	Spandana Sphoorty Financial Limited	11,898.49	856.00	August 19, 2019	825.00	-0.56% [-2.14%]	+52.76% [+7.61%]	+17.32% [+9.59%]
5.	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%]
6.	Rail Vikas Nigam Limited	4,768.61	19.00	April 11, 2019	19.00	+19.47% [-2.74%]	+40.26% [-0.35%]	+20.53% [-4.06%]
7.	Garden Reach Shipbuilders and Engineers Limited	3,435.89	118.00	October 10, 2018	102.50	-23.39% [+1.32%]	-19.11% [+2.98%]	-16.74% [+11.53%]
8.	Lemon Tree Hotels Limited	10,386.85	56.00	April 9, 2018	61.60	+30.18% [+3.26%]	+29.91% [+3.79%]	+19.46% [-0.61%]

Notes:

1. Benchmark Index taken as CNX NIFTY
2. Price on NSE is considered for the above calculations
3. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index on the day of the listing date.
4. If either of the 30th, 90th or 180th calendar day is a trading holiday, the previous trading day has been considered for the computation.

2. **Summary statement of price information of past issues handled by YES Securities (India) Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	1	4,436.86	-	-	-	-	-	1	-	-	-	-	-	-
2019-20	5	64,995.80	-	-	2	1	-	2	1	-	-	1	-	3
2018-19	2	13,822.74	-	-	1	-	1	-	-	-	1	-	-	1

Notes:

1. Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date.
2. The information for the financial year is based on issue listed during such financial year.

**I. SBI Capital Markets Limited**

**1. Price information of past issues handled by SBI Capital Markets Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Indian Railway Finance Corporation Ltd	46,333.79	26.00	January 29, 2021	24.90	NA	NA	NA
2.	Mrs. Bectors Food Specialities Limited <sup>1</sup>	5,405.40	288.00	December 24, 2020	500.00	37.69% [+4.53%]	NA	NA
3.	UTI Asset Management Company Ltd	21,598.84	554.00	October 12, 2020	500.00	-10.43% [+5.87%]	-0.60% [+20.25%]	NA
4.	Angel Broking Limited	6,000.00	306.00	October 05, 2020	275.00	-2.32% [+2.70%]	10.01% [+21.86%]	NA
5.	SBI Cards & Payment Services Ltd. <sup>2</sup>	1,03,407.88	755.00	March 16, 2020	661.00	-33.05% [-2.21%]	-21.79% [+8.43%]	12.50% [+24.65]
6.	Indian Railway Catering and Tourism Corporation Ltd <sup>3</sup>	6,379.60	320.00	October 14, 2019	626.00	191.53% [+5.05%]	186.64% [+8.07%]	291.84% [-19.66%]
7.	Sterling and Wilson Solar Limited	28,496.38	780.00	August 20, 2019	706.00	-21.88% [-1.60%]	-48.63% [+7.97%]	-64.78% [+9.95%]
8.	Ircon International Limited <sup>4</sup>	4,667.03	475.00	September 28, 2018	412.00	-27.04% [+8.24%]	-6.60% [-1.84%]	-15.71% [+5.06%]
9.	RITES Limited <sup>5</sup>	4,604.40	185.00	July 02, 2018	190.00	34.97% [+6.56%]	33.03% [+2.56%]	49.70% [+1.90%]
10.	ICICI Securities Ltd	35,148.49	520.00	April 04, 2018	435.00	-27.93% [+5.44%]	-37.26% [+5.22%]	-44.39% [+7.92%]

Source: www.nseindia.com

**Notes:**

\* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

\* The Nifty 50 index is considered as the Benchmark Index

1. Price for eligible employee was Rs 273.00 per equity share
2. Price for eligible employees was Rs. 680.00 per equity share
3. Price for retail individual bidders bidding in the retail portion and to eligible employees was Rs. 310.00 per equity share
4. Price for retail individual bidders bidding in the retail portion and to eligible employees was Rs. 465.00 per equity share
5. Price for retail individual bidders bidding in the retail portion and to eligible employees was Rs. 179.00 per equity share

2. **Summary statement of price information of past issues handled by SBI Capital Markets Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21*	4	79,338.03	-	-	2	-	1	-	-	-	-	-	-	-
2019-20	3	138,283.86	-	1	1	1	-	-	1	-	-	1	-	1
2018-19	4	48,748.88	-	1	1	1	1	-	-	1	-	-	2	1

\* The information is as on the date of this Draft Red Herring Prospectus.

# Date of Listing for the issue is used to determine which financial year that particular issue falls into.

**J. BOB Capital Markets Limited**

**1. Price information of past issues handled by BOB Capital Markets Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	-	-	-	-	-	-	-	-

2. **Summary statement of price information of past issues handled by BOB Capital Markets Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Track record of past issues handled by the Managers

For details regarding the track record of the Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Managers, as set forth in the table below:

Sr. No.	Name of the Managers	Website
1.	Axis	www.axiscapital.co.in
2.	J.P Morgan	www.jpml.com
3.	Kotak	www.investmentbank.kotak.com
4.	I-Sec	www.icicisecurities.com
5.	Edelweiss	www.edelweissfin.com
6.	IIFL	www.iiflcap.com
7.	JM Financial	www.jmfl.com
8.	YES Securities	www.yesinvest.in
9.	SBI Capital	www.sbicaps.com
10.	BOBCAPS	www.bobcaps.in

## Redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of despatch of the letters of allotment, demat credit and refund orders, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Managers.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Sanjot Rangnekar, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see “*General Information*” beginning on page 56.

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, see “*Our Management*” beginning on page 194.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

## Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be ten 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.

## Investor grievance mechanism and investor complaints for the listed Subsidiaries

Except for National Standard (India) Limited (“**NSIL**”), Sanathnagar Enterprises Limited (“**Sanathnagar**”) and Roselabs Finance Limited (“**Roselabs**”), equity shares of none of our Subsidiaries are listed on any stock exchange. These companies have arrangements and mechanisms in place for redressal of investor grievance. The number of investor complaints received during the three years preceding this Draft Red Herring Prospectus and the number of complaints disposed off during that period are set out below. None of the investor complaints are pending for the companies mentioned below as on the date of this Draft Red Herring Prospectus and the time taken to dispose the respective complaints by the companies mentioned is approximately ten Working Days from the date of receipt of the complaint.

### *NSIL*

Period	Complaints received	Complaints disposed off
Nine months ended December 31, 2020	Nil	Nil
Fiscal 2020	Nil	Nil
Fiscal 2019	1	1
Fiscal 2018	Nil	Nil
<b>Total</b>	<b>1</b>	<b>1</b>

### *Roselabs*

Period	Complaints received	Complaints disposed off
Nine months ended December 31, 2020	1	1
Fiscal 2020	1	1
Fiscal 2019	1	1
Fiscal 2018	Nil	Nil
<b>Total</b>	<b>3</b>	<b>3</b>

### *Sanathnagar*

Period	Complaints received	Complaints disposed off
Nine months ended December 31, 2020	Nil	Nil
Fiscal 2020	1	1
Fiscal 2019	2	2
Fiscal 2018	4	4
<b>Total</b>	<b>7</b>	<b>7</b>



## SECTION VII: ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA, AoA, SEBI Listing Regulations, terms of the Red Herring Prospectus and the Prospectus, abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Issue.

#### Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares in the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of the Allotment. For further details, see “*Main Provisions of Articles of Association*” beginning on page 502.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and the Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on pages 220 and 502, respectively.

#### Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot and the Employee Discount, if any, will be decided by our Company, in consultation with the Managers, and advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination of Equity Shares.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, etc., see “*Main Provisions of Articles of Association*” beginning on page 502.

### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form and the trading of the Equity Shares shall also only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement between our Company, CDSL and the Registrar to the Issue dated December 24, 2009.
- Tripartite agreement between our Company, NSDL and the Registrar to the Issue dated November 25, 2009.

### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares.

### **Joint holders**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013, and the rules made thereunder, the Sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Withdrawal of the Issue**

Our Company, in consultation with the Managers, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Managers, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of RIB's using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Managers withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will

proceed with public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

## Bid/Issue Programme

<b>BID/ISSUE OPENS ON</b>	<input type="checkbox"/> (1)
<b>BID/ISSUE CLOSES ON</b>	<input type="checkbox"/> (2)

- (1) Our Company, in consultation with the Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations
- (2) Our Company, in consultation with the Managers, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about <input type="checkbox"/>
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about <input type="checkbox"/>
Credit of Equity Shares to demat accounts of Allottees	On or about <input type="checkbox"/>
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about <input type="checkbox"/>

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days from the Bid/Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date	
Submission and Revision in Bids	Only between 10:00 a.m. and 3:00 p.m. IST

## On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Managers to the Stock Exchanges.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded

due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Monday to Friday (excluding any public/ bank holiday).

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the Managers reserve the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

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

### **Minimum Subscription**

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days, as applicable, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Issue size, the Equity Shares will be Allotted in the following order:

- (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Issue portion is subscribed; and
- (ii) once Equity Shares have been Allotted as per (i), such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Issue portion.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

### **Arrangements for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 64 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of Articles of Association*" beginning on page 502.

## ISSUE STRUCTURE

Issue of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 25,000 million.

The Issue comprises of a Net Issue of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹300 million (constituting up to [●]% of our post-Issue paid-up Equity Share capital). The Issue and the Net Issue shall constitute [●]% and [●]%, respectively of the post-Issue paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10 each.

Our Company may, in consultation with the Managers, consider a Pre-IPO Placement of up to [●] Specified Securities for cash consideration aggregating up to ₹ 5,000 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Managers, and the Pre-IPO Placement, if any, will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue size constituting at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation <sup>*(2)</sup>	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital of our Company	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining 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 the Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Net Issue or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation 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 (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000 (net of Employee Discount) up to ₹ 500,000 each (net of Employee Discount)	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate, subject to minimum bid lot. The 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.

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
		Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares such 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 maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000, less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net 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 (net of Employee Discount)
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter.  For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, [●] Equity Shares and in multiples of one Equity Share thereafter, subject to availability in the Retail Portion and the Employee Reservation Portion.			
Trading Lot	One Equity Share			
Who can apply <sup>(3)</sup>	Eligible Employees, such that the Bid Amount does not exceed ₹ 500,000	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and FPIs who are individuals, corporate bodies and family office	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
		and Systemically Important NBFCs		
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

\* Assuming full subscription in the Issue

# Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000, net of Employee Discount, if any. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount), net of Employee Discount, if any. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The 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.

(1) Our Company may, in consultation with the Managers, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For details, see “Key Regulations and Policies” and “Issue Procedure” beginning on pages 153 and 485, respectively.

(2) Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR and under the SEBI ICDR Regulations.

(3) If the Bid is submitted in joint names, 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 489 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Managers and the Designated Stock Exchange, on a proportionate basis.

## ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, 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) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*Our Company and the Syndicate 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 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, 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 allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 450,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.



Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Managers and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs 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. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds 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.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

### **Bid cum Application Form**

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available with the Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-residents including Eligible NRIs and FPIs applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

\* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Managers
- (3) Bid cum Application Forms for Eligible Employees shall be available at the Registered/ Corporate Office of the Company

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than RIBs using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

#### **Participation by Promoters and members of the Promoter Group of our Company, the Managers and the Syndicate Members**

The Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Managers and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Managers nor any associates of the Managers can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Managers;
- (ii) insurance companies promoted by entities which are associate of the Managers;
- (iii) AIFs sponsored by the entities which are associate of the Managers; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Managers.

Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, an Anchor Investor shall be deemed to be an associate of the Managers, 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 Managers.

#### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Managers, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its 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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 500. Participation of Eligible NRIs shall be subject to the FEMA Regulations.

## Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

## Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company being 100%. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 500.

The FEMA Non-debt Instruments Rules was enacted on October 17, 2019 in supersession of the FEMA Regulations, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms 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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from

points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (“MIM”) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category I FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

#### **Bids by SEBI registered VCFs and AIFs**

The SEBI VCF Regulations as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its 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.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF or Category I AIFs or Category II AIFs.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, as amended, must be

attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Managers reserves the right to reject any Bid without assigning any reason thereof.

### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Managers reserve the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions -Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para (i) above.

### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Managers reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Managers reserves the right to reject any Bid, without assigning any reason thereof.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be attached with the Bid cum Application Form. Failing this, our Company, in consultation with the Managers reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the Managers may deem fit.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Managers, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids by 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 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (which will be less Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section “*Issue Structure*” beginning on page 482.

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price. Eligible Employees cannot apply under Employee Reservation portion using UPI mechanism.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
- In case of joint bids, the Sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
- If the aggregate demand in this portion 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.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

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 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Issue Procedure*” beginning on page 485.

**The above information is given for the benefit of the Bidders. Our Company and the Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held**

**by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.**

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

Individuals or entities named on any of the following lists are prohibited from participating in the Issue:

- (a) Specially designated nationals and blocked persons list and any other publicly available list of terrorists, terrorist organisations, narcotics traffickers or other similarly proscribed parties, maintained by the U.S. Department of Treasury's Office of Foreign Assets Control or by any other department or agency of the government of the United States of America or the European Union;
- (b) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter;
- (c) list, as updated from time to time, of persons or entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the period indicated on the list because they were found to have violated the fraud and corruption provisions of the World Bank Group anti-corruption guidelines and practices.

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIBs using UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;



7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue;
8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than RIBs bidding using the UPI Mechanism);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorizations/undertaking box in the Bid cum Application Form, or have otherwise provided an authorizations to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
26. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
28. Bidders should note that in the event the acquisition of Equity Shares results in the Bidder holding 5% or more of the post-Issue paid up equity share capital of our Company, whether singly or in aggregate along with relatives, associate enterprises or persons acting in concert with such Bidder, the approval of the RBI in this regard will have to be provided prior to the finalisation of the Basis of Allotment. In the absence of the approval from the RBI, the Bid shall be liable to be rejected only to the extent to which the portion of the Bid results in the of the Bidder acquiring or holding's entitlement to exercise 5% or more of the total voting rights of our Company.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account;
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. 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;
17. 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);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;
21. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
22. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;
23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
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 Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are RIB and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
27. Do not Bid if you are an OCB;
28. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
29. Do not submit the Bid cum Application Forms to any non-SCSB bank; and
30. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the Managers and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the

Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the 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 Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company, in consultation with the Managers, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **Allotment Advertisement**

Our Company, the Managers and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Our Company and the Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

#### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price which shall be a date prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **Undertakings by our Company**

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to Anchor Investors while finalising the Basis of Allotment;

2. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
3. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken in consultation with the Managers within such period as may be prescribed under applicable law;
4. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
5. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
6. 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;
7. compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
8. Promoters' contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and
9. Except for (i) the Pre-IPO Placement and (ii) the Equity Shares allotted pursuant to the Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

#### Utilization of Issue Proceeds

Our Board certifies and declares that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested. Our Company confirms and declares that all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

#### Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who—*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
  - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
  - (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*
- shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the

fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. 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) and industrial parks, subject to compliance with prescribed conditions.

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) and industrial parks, 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 or Municipal or 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.

Further, foreign investment in industrial parks, in terms of the FEMA Non-debt Instruments Rules (“**Industrial Parks**”), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the

FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see “*Issue Procedure*” on page 485.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government, OCBs cannot participate in this Issue

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

For further details, see “*Issue Procedure*” beginning on page 485.

The above information is given for the benefit of the Bidders. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.



## **SECTION VIII: MAIN PROVISION 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.*

### **Share Capital**

Article 5 provides that “The authorised share capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company or the provisions of applicable law for the time being in force.”

Article 6 provides that “Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.”

Article 9 provides that “The Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully / partly paid up shares and if so issued shall be deemed as fully / partly paid up shares.”

### **Sub-Division, Consolidation and Cancellation of Share Certificate**

Article 10 provides that “Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide 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 have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting 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;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.”

### **Commission for placing shares, debentures, etc.**

Article 25 provides that:

- (a) “Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.”

### **Calls on shares**

Article 34 provides that “The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting”

Article 35 provides that “Each Member shall, subject to receiving at least fourteen (14) days’ notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.”

Article 36 provides that “The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.”

### **Forfeiture of shares**

Article 43 provides that “If a Member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.”

Article 44 provides that “The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.”

Article 45 provides that “Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.”

### **Transfer and transmission of shares**

Article 58 provides that “The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall use a common form of transfer.”

Article 59 provides that “In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.”

Article 60 provides that:

- (a) “The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.”

Article 67 provides that “Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.”

Article 68 provides that “A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors’ right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.”

Article 71 provides that “The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.”

### **Alteration of capital**

Article 72 provides that “The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.”

Article 75 provides that “The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and / or
- (b) any capital redemption reserve account; and / or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.”

Article 77 provides that “Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.”

### **BORROWING POWERS**

Article 129 provides that:

- (a) “Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to

purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued 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, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution."

## **GENERAL MEETINGS**

Article 78 provides that:

- (a) "The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act."

Article 79 provides that: "All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an extraordinary general meeting."

Article 80 provides that: "The Board shall on the requisition of Members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act."

## **VOTE OF MEMBERS**

Article 94 provides that:

"Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding equity shares and present in person shall have one vote.
- (b) On a poll, every Member holding equity shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once."

Article 95 provides that "In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders."

## **Proxies**

Article 98 provides that "Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting."

## **Directors**

Article 102 provides that "Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

Article 111 provides that "At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing

Director appointed, Independent Directors or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.”

Article 112 provides that “A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.”

### **Proceedings of Board of Directors**

Article 117 provides that:

- (a) “The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice in accordance with the provisions of the Act.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.”

Article 122 provides that:

- (a) “The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.”

### **CAPITALISATION OF PROFITS**

Article 150 provides that:

- (a) “The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.”

## **DIVIDEND**

Article 138 provides that “The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.”

Article 139 provides that “Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.”

Article 140 provides that “(a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles as to the reserve fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid. However, if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. (b) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits. (c) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Macrotech Developers Limited”. (d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the Act. (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law. (f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.”

Article 141 provides that “Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares”.

Article 143 provides that “(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit. (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve”

## **WINDING UP**

Article 161 provides that “Subject to the applicable provisions of the Act–

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.”

## **Indemnity**

Article 163 provides that “Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office/ Corporate Office between 10 a.m. and 5 p.m. on all Working Days from 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 for the Issue

- a) Offer Agreement dated February 16, 2021 between our Company and the Managers.
- b) Registrar Agreement dated February 16, 2021 between our Company and the Registrar to the Issue.
- c) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the Managers, the Syndicate Members and the Bankers to the Issue.
- d) Syndicate Agreement dated [●] between our Company, the Managers, and Syndicate Members.
- e) Underwriting Agreement dated [●] between our Company and the Underwriters.
- f) Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

#### Material Documents

- a) Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.
- b) Certificate of incorporation dated September 25, 1995 upon incorporation, fresh certificate of incorporation dated January 11, 2013, fresh certificate of incorporation dated March 14, 2018 and fresh certificate of incorporation dated May 24, 2019 consequent upon name change.
- c) Resolutions of the Board dated February 13, 2021, authorising the Issue and other related matters.
- d) Shareholders' resolution dated February 13, 2021, in relation to this Issue and other related matters.
- e) Copies of the annual reports of our Company for the Fiscals 2020, 2019 and 2018.
- f) Consent letter dated February 16, 2021 from our Statutory Auditors namely, MSKA & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the examination report dated September 17, 2020 issued by it on our Restated Financial Statements, and the statement of special tax benefits dated February 16, 2021 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
- g) The examination report of the Statutory Auditor dated January 29, 2021 on our Company's Restated Financial Statements.
- h) The statement of special tax benefits dated February 16, 2021 from the Statutory Auditors.
- i) Consent letters of the Directors, the Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Legal Counsel to the Managers as to Indian Law, Legal Counsel to the Managers as to International Law, Registrar to the Issue, Escrow Collection Banks, Public Issue Banks, Refund Banks, Sponsor Bank, Company Secretary and Compliance Officer, to act in their respective capacities.
- j) Consent letter dated February 3, 2021 from Vilas Desai & Associates, Architects & Engineers, in relation to the projects of our Company and Subsidiaries.

- k) Consent letter dated February 15, 2021 from K.P. Mahajan, Advocate issuing a master title certificate in relation to land vested with our Company and Subsidiaries.
- l) Report titled “Real Estate Industry Report” dated January 2021, issued by Anarock.
- m) Board resolution dated February 13, 2021 and the resolution of the IPO Committee dated February 16, 2021 approving this Draft Red Herring Prospectus.
- n) Due diligence certificate dated February 16, 2021, addressed to SEBI from the Managers.
- o) In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
- p) SEBI observation letter dated [●].
- q) Tripartite agreement between our Company, CDSL and the Registrar to the Issue dated December 24, 2009.
- r) Tripartite agreement between our Company, NSDL and the Registrar to the Issue dated November 25, 2009.



## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, and the rules and guidelines issued by the Government or the regulations or guidelines issued by 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 SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

**Mukund Manohar Chitale**

*Independent Director and Chairman*

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**Abhishek Mangal Prabhat Lodha**

*Managing Director and Chief Executive Officer*

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**Rajendra Narpatmal Lodha**

*Whole-Time Director*

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**Rajinder Pal Singh**

*Non-Executive, Non-Independent Director*

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**Ashwani Kumar**

*Independent Director*

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**Raunika Malhotra**

*Whole-Time Director*

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### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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**Sushil Kumar Modi**

*(Chief Financial Officer)*

**Place:** Mumbai

**Date:** February 16, 2021