



**SIGNATUREGLOBAL (INDIA) LIMITED**  
**Corporate Identity Number: U70100DL2000PLC104787**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
13 <sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India	Unit No.101, Ground Floor, Tower-A, Signature Tower South City-1, Gurugram, Haryana 122 001, India	Meghraj Bothra <i>Company Secretary and Compliance Officer</i>	cs@signatureglobal.in Telephone Registered Office: +91 11 4928 1700 Telephone Corporate Office: +91 124 4398 011	www.signatureglobal.in

**PROMOTERS OF OUR COMPANY: PRADEEP KUMAR AGGARWAL, LALIT KUMAR AGGARWAL, RAVI AGGARWAL, DEVENDER AGGARWAL, PRADEEP KUMAR AGGARWAL HUF, LALIT KUMAR AGGARWAL HUF, RAVI AGGARWAL HUF, DEVENDER AGGARWAL HUF AND SARVPRIYA SECURITIES PRIVATE LIMITED**

**DETAILS OF OFFER TO THE PUBLIC**

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility – 6(1) /6(2) & Share Reservation among QIB, NII &RII
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹7,500.00 million	Up to [●] Equity Shares aggregating up to ₹2,500.00 million	Up to [●] Equity Shares aggregating up to ₹10,000.00 million	The Offer is being made pursuant to Regulation 6(2) of SEBI ICDR Regulations. For details in relation to reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, please see the section entitled “Offer Structure” on page 515.

**Details of Offer for Sale by Promoter(s)/Promoter Group/ Investor Selling Shareholder**

NAME OF PROMOTER(S)/PROMOTER GROUP/SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED/AMOUNT	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
Sarvpriya Securities Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹1,250.00 million	30.55
International Finance Corporation*	Investor Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹1,250.00 million	Nil

\* As on the date of this Draft Red Herring Prospectus, HCARE and IFC hold an aggregate of 346,180 CCDs. In accordance with the terms of the HCARE IRA and IFC IRA, the CCDs held by HCARE and IFC are compulsorily convertible into Equity Shares based on the conversion formula agreed under the terms and conditions set out in the HCARE IRA and IFC IRA respectively, which is based on certain factors, including among others, the estimated price band for the Offer, at the time of conversion of the CCDs. As agreed between the Company, HCARE under the HCARE IRA and between the Company and IFC under the IFC IRA, all CCDs shall be converted into Equity Shares, prior to filing of the Red Herring Prospectus with the RoC, as required under the SEBI ICDR Regulations. Upon conversion, and prior to the filing of the Red Herring Prospectus with the RoC, each of HCARE and IFC shall hold up to 5,010,740 Equity Shares and up to 7,689,260 Equity Shares, respectively, on a fully diluted basis.  
^As certified by ARAJ & Associates LLP, Chartered Accountants, by way of their certificate dated July 11, 2022.

**RISKS IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹1. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as provided under the section entitled “Basis for Offer Price” on page 102 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section entitled “Risk Factors” on page 29.

**COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY**

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

**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 Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, please see the section entitled “Material Contracts and Documents for Inspection” beginning on page 545.

**BOOK RUNNING LEAD MANAGERS**

Name of the BRLM and Logo	Contact Person	E-mail and Telephone
<b>ICICI SECURITIES LIMITED</b> 	Sumit Singh	<b>E-mail:</b> sgil.ipo@icicisecurities.com <b>Tel:</b> +91 22 6807 7100
<b>AXIS CAPITAL LIMITED</b> 	Pavan Naik	<b>E-mail:</b> signature.ipo@axiscap.in <b>Tel:</b> +91 22 4325 2183
<b>KOTAK MAHINDRA CAPITAL COMPANY LIMITED</b> 	Ganesh Rane	<b>E-mail:</b> signatureglobal.ipo@kotak.com <b>Tel:</b> +91 22 4336 0000

**REGISTRAR TO THE OFFER**

Name of the Registrar	Contact Person	E-mail and Telephone
<b>LINK INTIME INDIA PRIVATE LIMITED</b>	Shanti Gopalkrishnan	<b>E-mail:</b> Signatureglobal.ipo@linkintime.co.in <b>Tel:</b> +91 22 4918 6200

**BID/OFFER PERIOD**

ANCHOR INVESTOR BIDDING DATE	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**	[●]
------------------------------	-----	---------------------	-----	-----------------------	-----

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

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



**SIGNATUREGLOBAL (INDIA) LIMITED**

Our Company was originally incorporated as a private limited company under the Companies Act, 1956, in the name of ‘Ridisha Marketing Private Limited’ and was granted a certificate of incorporation dated March 28, 2000 by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (“RoC”). The name of our Company was changed to ‘Signatureglobal (India) Private Limited’ pursuant to a special resolution passed by our Shareholders on January 6, 2014 and a fresh certificate of incorporation pursuant to change of name dated January 20, 2014 was issued by the RoC. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on February 14, 2022, and the name of our Company was changed to ‘Signatureglobal (India) Limited’. A fresh certificate of incorporation dated March 10, 2022 consequent upon change of name and upon conversion to a public limited company was granted by the RoC. For further details on the changes in the name of our Company, please see the section entitled “History and Certain Corporate Matters” on page 189.

**Registered Office:** 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India; **Tel:** +91 11 4928 1700  
**Corporate Office:** Unit No.101, Ground Floor, Tower-A, Signature Tower South City-1, Gurugram, Haryana 122 001, India; **Tel:** +91 124 4398 011  
**Website:** www.signatureglobal.in; **Contact Person:** Meghraj Bothra, Company Secretary and Compliance Officer; **E-mail:** cs@signatureglobal.in  
**Corporate Identity Number:** U70100DL2000PLC104787

**PROMOTERS OF OUR COMPANY: PRADEEP KUMAR AGGARWAL, LALIT KUMAR AGGARWAL, RAVI AGGARWAL, DEVENDER AGGARWAL, PRADEEP KUMAR AGGARWAL HUF, LALIT KUMAR AGGARWAL HUF, RAVI AGGARWAL HUF, DEVENDER AGGARWAL HUF AND SARVPRIYA SECURITIES PRIVATE LIMITED**

**INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (“EQUITY SHARES”) OF SIGNATUREGLOBAL (INDIA) LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹10,000.00 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹7,500.00 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,500.00 MILLION BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,250.00 MILLION BY SARVPRIYA SECURITIES PRIVATE LIMITED (“PROMOTER SELLING SHAREHOLDER” ) AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,250.00 MILLION BY INTERNATIONAL FINANCE CORPORATION (“THE “INVESTOR SELLING SHAREHOLDER”) (THE PROMOTER SELLING SHAREHOLDER AND INVESTOR SELLING SHAREHOLDER TOGETHER REFERRED TO AS THE “SELLING SHAREHOLDERS” AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE “OFFERED SHARES”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF THE NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, 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.**

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

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a book building process wherein not less than 75% of the Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”). Our Company may in consultation with Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (defined hereinafter). However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 10% of the Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled “Offer Procedure” on page 518.

**RISKS IN RELATION TO THE FIRST OFFER**

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 ₹1. The Floor Price, Cap Price and Offer Price as determined and justified by [our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the section entitled “Basis for Offer Price” on page 102) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section entitled “Risk Factors” on page 29.

**OUR COMPANY AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY**

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

**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 Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, please see the section entitled “Material Contracts and Documents for Inspection” beginning on page 545.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> sgil.ipo@icicisecurities.com <b>Investor grievance e-mail:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Contact person:</b> Sumit Singh	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, C-2, Axis House Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> signature.ipo@axiscap.in <b>Investor grievance e-mail:</b> complaints@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Contact person:</b> Pavan Naik	<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 <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> signatureglobal.ipo@kotak.com <b>Website:</b> https://investmentbank.kotak.com <b>Investor Grievance e-mail:</b> kmccredressal@kotak.com <b>Contact Person:</b> Ganesh Rane	<b>Link Intime India Private Limited</b> C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India <b>Tel:</b> +91 22 4918 6200 <b>E-mail:</b> signatureglobal.ipo@linkintime.co.in <b>Investor grievance e-mail:</b> signatureglobal.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact person:</b> Shanti Gopalkrishnan

**BID/OFFER SCHEDULE**

<b>BID/OFFER OPENS ON</b>	[●] <sup>(1)</sup>	<b>BID/OFFER CLOSES ON</b>	[●] <sup>(2)</sup>
---------------------------	--------------------	----------------------------	--------------------

<sup>(1)</sup> Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

<sup>(2)</sup> Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*(This page is intentionally left blank)*

## TABLE OF CONTENTS

<b>SECTION I: GENERAL</b>	<b>1</b>
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	15
FORWARD-LOOKING STATEMENTS	20
SUMMARY OF THE OFFER DOCUMENT	22
<b>SECTION II: RISK FACTORS</b>	<b>29</b>
<b>SECTION III: INTRODUCTION</b>	<b>58</b>
THE OFFER	58
SUMMARY OF FINANCIAL INFORMATION	60
GENERAL INFORMATION	65
CAPITAL STRUCTURE	73
OBJECTS OF THE OFFER	88
BASIS FOR OFFER PRICE	102
STATEMENT OF TAX BENEFITS	105
<b>SECTION IV: ABOUT OUR COMPANY</b>	<b>114</b>
INDUSTRY OVERVIEW	114
OUR BUSINESS	151
KEY REGULATIONS AND POLICIES	182
HISTORY AND CERTAIN CORPORATE MATTERS	189
OUR SUBSIDIARIES	200
OUR MANAGEMENT	209
OUR PROMOTERS AND PROMOTER GROUP	228
OUR GROUP COMPANIES	235
DIVIDEND POLICY	239
<b>SECTION V: FINANCIAL INFORMATION</b>	<b>240</b>
FINANCIAL STATEMENTS	240
OTHER FINANCIAL INFORMATION	451
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	452
CAPITALISATION STATEMENT	481
FINANCIAL INDEBTEDNESS	482
<b>SECTION VI: LEGAL AND OTHER INFORMATION</b>	<b>485</b>
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	485
GOVERNMENT AND OTHER APPROVALS	491
OTHER REGULATORY AND STATUTORY DISCLOSURES	496
<b>SECTION VII: OFFER INFORMATION</b>	<b>510</b>
TERMS OF THE OFFER	510
OFFER STRUCTURE	515
OFFER PROCEDURE	518
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	535
<b>SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION</b>	<b>537</b>
<b>SECTION IX: OTHER INFORMATION</b>	<b>545</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	545
<b>DECLARATION</b>	<b>548</b>

## 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 the sections entitled “Industry Overview”, “Our Business” “Key Regulations and Policies”, “Statement of Tax Benefits”, “Financial Statements”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association” on pages 114, 151, 182, 105, 240, 102, 189, 482, 496, 485 and 537, respectively, shall have the meaning ascribed to them in the relevant section.*

#### General Terms

Term	Description
“our Company”, “the Company”, “the Issuer”	Signatureglobal (India) Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at 13 <sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries

#### Company Related Terms

Term	Description
Articles of Association/AoA	Articles of association of our Company, as amended
Audit Committee	Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in the section entitled “Our Management” on page 209
Auditors/Statutory Auditors	Walker Chandio & Co LLP, Chartered Accountants
Board/Board of Directors	Board of directors of our Company or a duly constituted committee thereof
CCD	Compulsory convertible debentures of face value ₹10,000 each
CEO	Chief executive officer of our Company, namely, Rajat Kathuria
CFO	Chief financial officer of our Company, namely, Manish Garg
Chairman and Whole-time Director	Chairman and Whole-time Director of our Company, namely, Pradeep Kumar Aggarwal
COO	Chief operating officer our Company, namely, Sanjay Kumar Varshney
Corporate Office	Corporate office of our Company located at Unit No.101, Ground Floor, Tower-A, Signature Tower South City-1, Gurugram, Haryana 122 001, India
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Meghraj Bothra
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in the section entitled “Our Management” on page 209
Director(s)	The directors on the Board of our Company
Equity Shares	Equity shares of our Company of face value of ₹1 each
Fantabulous Town Developers Private Limited	Fantabulous Town Developers
Forever Buildtech Private Limited	Forever Buildtech
Group Companies	Companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and also other companies as considered material by our Board
HCARE	Vistra ITCL India Limited (Trustee of HDFC Capital Affordable Real Estate Fund – 1)
HCARE IRA	Investor rights agreement dated July 14, 2021 entered into between our Company, HCARE, the Promoters and certain members of the Promoter Group of our Company ) and the subsidiaries of our

Term	Description
	Company (as defined in the HCARE IRA) together with the first amendment agreement dated July 9, 2022
IFC IRA	Amended and restated investor rights agreement dated July 14, 2021 entered into between our Company, IFC, the Promoters and certain members of the Promoter Group of our Company and the subsidiaries of our Company (as defined in the IFC IRA) together with the first amendment agreement dated July 9, 2022
Independent Directors	Independent directors of our Company as described in the section entitled “ <i>Our Management</i> ” on page 209
Indeed Fincap Private Limited	Indeed Fincap
Investor Selling Shareholder	International Finance Corporation
Investors Common Agreement	Investors common agreement dated July 14, 2021 entered into between the Company, HCARE, IFC, the Promoters and certain members of the Promoter Group and the subsidiaries of our Company (as defined in the Investors Common Agreement) together with the first amendment agreement dated July 9, 2022
Joint Managing Director and Whole-time Director	Joint managing director and Whole-time Director of our Company, namely, Devender Aggarwal
JMK Holdings Private Limited	JMK Holdings
Key Managerial Personnel/KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in the section entitled “ <i>Our Management</i> ” on page 209
Maa Vaishno Net-Tech Private Limited	Maa Vaishno Net-Tech
Managing Director	Managing director of our Company, namely, Ravi Aggarwal
Material Subsidiaries	Material subsidiaries of our Company, namely: (a) JMK Holdings Private Limited (b) Signature Builders Private Limited; and (c) Sternal Buildcon Private Limited
Memorandum of Association/MoA	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in the section entitled “ <i>Our Management</i> ” on page 209
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 the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 228
Promoters	Promoter of our Company, namely, Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Ravi Aggarwal, Devender Aggarwal, Pradeep Kumar Aggarwal HUF, Lalit Kumar Aggarwal HUF, Ravi Aggarwal HUF, Devender Aggarwal HUF and Sarvpriya Securities Private Limited
Promoter Selling Shareholder	Sarvpriya Securities Private Limited
Registered Office	Registered office of our Company located at 13 <sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India
Registrar of Companies/RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and our Subsidiaries as at for the financial years ended March 31, 2022, 2021 and 2020 (prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013) which comprises the restated Ind AS consolidated statement of assets and liabilities, the restated Ind AS consolidated statement of profit and loss, the restated Ind AS consolidated statement of cash flows and the restated Ind AS consolidated statement of changes in equity and notes thereto
Rose Building Solutions Private Limited	Rose Building
Signature Builders Private Limited	Signature Builders
Signatureglobal Business Park Private Limited	Signatureglobal Business Park
Signatureglobal Developers Private Limited	Signatureglobal Developers
Signatureglobal Homes Private Limited	Signature Homes

Term	Description
Signature Infrabuild Private Limited	Signature Infrabuild
Sternal Buildcon Private Limited	Sternal Buildcon
Shareholders	Holder of Equity Shares of our Company, from time to time
Selling Shareholders	Collectively, the Promoter Selling Shareholder and Investor Selling Shareholder
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in the section entitled " <i>Our Management</i> " on page 209
Subsidiaries	Subsidiaries of our Company in terms of the Companies Act, namely: <ul style="list-style-type: none"> <li>(i). Fantabulous Town Developers Private Limited</li> <li>(ii). Forever Buildtech Private Limited</li> <li>(iii). Indeed Fincap Private Limited</li> <li>(iv). JMK Holdings Private Limited</li> <li>(v). Maa Vaishno Net-Tech Private Limited</li> <li>(vi). Rose Building Solutions Private Limited</li> <li>(vii). Signature Builders Private Limited</li> <li>(viii). Signatureglobal Business Park Private Limited</li> <li>(ix). Signatureglobal Developers Private Limited</li> <li>(x). Signatureglobal Homes Private Limited</li> <li>(xi). Signature Infrabuild Private Limited</li> <li>(xii). Sternal Buildcon Private Limited</li> </ul>
Vice Chairman and Whole-time Director	Vice Chairman and Whole-time Director our Company, namely, Lalit Kumar Aggarwal
Whole-time Director	Whole-time directors or executive directors on our Board. For details of the Whole-time Directors, please see the section entitled " <i>Our Management</i> " on page 209

## Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted 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	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 Book Running Lead Managers during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	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 price will be equal to or higher than the Offer Price but not higher than the Cap Price.

Term	Description
	The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers
“Anchor Investor Pay – in Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	<p>Up to 60% of the QIB Portion or up to [●] Equity Shares which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations</p>
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of UPI Bidders linked with UPI
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 Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s), as the case maybe
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, please see the section entitled “Offer Procedure” on page 518
Bid	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	<p>The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid.</p> <p>However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form</p>
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper (Hindi also being the regional language of National Capital Territory of Delhi and Haryana, where our Registered Office is located) each with wide circulation.</p> <p>Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/Offer Closing Date shall be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in</p>

Term	Description
	an advertisement in the same newspapers in which the Bid/Offer Opening Date was published
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper (Hindi also being the regional language of National Capital Territory of Delhi and Haryana, where our Registered Office is located) each with wide circulation
Bid/Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days.</p> <p>Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations</p>
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, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “Book Running Lead Managers”	The book running lead managers to the Offer, namely, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited
Broker Centres	<p>The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.</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, after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band being ₹[●], subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	<p>The Offer Price finalised by our Company in consultation with the Book Running Lead Managers which shall be any price within the Price Band.</p> <p>Only RIBs are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-</p>

Term	Description
	Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, 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=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms.  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 websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs and HNIs Bidding with an application size of up to ₹500,000 by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, and RTAs.  In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders(not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA 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 websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated July 12, 2022 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 Offer, including any addenda or corrigenda thereto
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Eligible FPIs	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint

Term	Description
	names
Floor Price	The lower end of the Price Band being ₹[●], subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on a fraudulent borrower issued by the RBI
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹7,500.00 million by our Company
General Information Document	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020
KMCC	Kotak Mahindra Capital Company Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Minimum Non-Institutional Bidders Application Size	Bid Amount of more than ₹200,000
Mobile App(s)	The mobile applications listed 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> or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the section entitled " <i>Objects of the Offer</i> " on page 88
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated 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	Portion of the Offer being not more than 15% of the Offer 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 Offer Price. One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the sub-categories, may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident	Person resident outside India, as defined under FEMA
Offer	The initial public offer of up to [●] Equity Shares aggregating up to ₹10,000.00 million, comprising the Fresh Issue and Offer for Sale
Offer Agreement	Agreement dated July 12, 2022 entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer

Term	Description
Offer for Sale	The offer for sale of the Offered Shares, at the Offer Price aggregating up to ₹2,500.00 million offered for sale by the Selling Shareholders in the Offer
Offer Price	<p>The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus.</p> <p>The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus</p>
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further details on the use of Offer Proceeds from the Fresh Issue, please see the section entitled “ <i>Objects of the Offer</i> ” on page 88
Offered Shares	Up to [●] Equity Shares aggregating up to ₹2,500.00 million being offered for sale by the Selling Shareholders in the Offer for Sale
Price Band	<p>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 and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, which shall be notified in all [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper (Hindi also being the regional language of National Capital Territory of Delhi and Haryana, 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	Date on which our Company in consultation with the Book Running Lead Managers will finalise the Offer Price
Prospectus	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 Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account 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 Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an offer and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	Red herring prospectus to be issued 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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012

Term	Description
	issued by SEBI
Registrar Agreement	Agreement dated July 10, 2022 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Registrar to the Offer” 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 Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.  QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, 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">https://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 UPI Bidders using the UPI Mechanism, 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=40">https://www.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 Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	[●],[●],[●] and [●] being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Managers 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, [●]
“Syndicate” or “Members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Members
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	[●]

Term	Description
Underwriting Agreement	Agreement to be entered amongst our Company and the Underwriters 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 Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment 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 ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int_mId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int_mId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that shall be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

#### Technical/Industry Related Terms/Abbreviations

Term	Description
Affordable and mid segment	Units with ticket size less than ₹ 8 million
AHP	Affordable Housing Policy, 2013

Term	Description
AICTE	All India Council of Technical Education
Balcony Area	Under the AHP, Balcony Area is the area of the cantilevered balconies (unsupported on three sides) as part of the residential unit of the project.
BHK	Housing unit comprising bedroom, hall, kitchen
BPO	Business process outsourcing
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy Pvt. Ltd
Completed Projects	Residential, or commercial 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 occupation certificates have been received from the competent authority for all built up units with respect to towers or buildings in the project and the completion certificates have been received in case of plotted units
DDJAY – APHP	Deen Dayal Jan Awas Yojna – Affordable Plotted Housing Policy
Delhi NCR	Territory that encapsulates Delhi National Capital Region, along with certain districts of Rajasthan, Haryana and Uttar Pradesh
Developable Area	The construction area of the project which includes floor space index and non-floor space index area along with area covered under various utility and facilities and amenities provided in the project inclusive of parking spaces Developable Area does not include any form of area from plotted developments including residential plots, commercial plots and industrial plots
DIPP	Department of Promotion of Industry and Internal Trade
DTCP	Directorate of Town and Country Planning, Haryana
EDGE	Excellence in Design for Greater Efficiencies
EPP	Enterprise Promotion Policy notified by the Town and Country Planning Department, Government of Haryana
EWS	Economically Weaker Section
FAR	Floor Area Ratio
FDI	Foreign Direct Investment
Forthcoming Projects	Residential or commercial projects where the land (or rights thereto) has been acquired (including where agreements to sell have been entered into), whether directly or through a collaboration agreement, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced, but construction and sales of the planned projects have not yet commenced
FSI	Floor Space Index
FY or Fiscal	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
HGHP	Haryana Group Housing Policy
HRPCP	Haryana Residential Plotted Colony Policy
IBC	Insolvency and Bankruptcy Code
IGBC	Indian Green Building Council
IMF	International Monetary Fund
IT	Information technology
IteS	Information Technology Enabled Services
LIG	Lower income group
MIG	Middle income group
MMR	Mumbai Metropolitan Region
NCR	National Capital Region
Ongoing Projects	Residential or commercial 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 key approvals for commencement of development of the project have been obtained from the competent authority and the construction and sales have also commenced
PMAY	Pradhan Mantri Awas Yojna

Term	Description
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Authority
Saleable Area	Other than under the AHP, where the Saleable Area is also the total carpet area, the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided
Sales	Sales for any period refers to the value of units sold during a period where the booking amount has been received (net of any cancellations)
SCO	Shop Cum Office under the Commercial Plotted Policy notified by the Town and Country Planning Department, Government of Haryana
TDR	Transfer of Development Rights
UN	United Nations
UNDP	United Nations Development Program
UNFPA	United Nations Population Fund

### Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
Adjusted EBITDA	EBITDA adding impact of accounting, a compound financial instrument as equity
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act/Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant Identification
DP/Depository Participant	Depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EBITDA	Earnings before interest (net), taxes, depreciation and amortisation
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations

Term	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
India	Republic of India
Ind AS/Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India
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
Listing Agreement	Listing Agreement to be entered amongst our Company with the Stock Exchanges
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RoCE	Return on capital employed
RoE	Return on equity
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992

<b>Term</b>	<b>Description</b>
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S. Securities Act	U.S. Securities Act of 1933
U.S./USA/United States/United States of America	The United States, as such term is defined in Regulation S promulgated under the U.S. Securities Act, as amended
USD/US\$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter	A person or an entity who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI

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

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

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

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

### **Financial Data**

Unless stated otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For further information on our Company’s financial information, please see the section entitled “*Financial Information*” beginning on page 240.

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

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, 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, Ind AS, 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. For risks relating to significant differences between Ind AS and other accounting principles, please see the section entitled “*Risk Factors – Significant differences exist between Ind AS used to prepare our Restated Consolidated Financial Information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider the material to their assessment of our financial condition*” beginning on page 54.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), relating to the financial information of our Company in the sections entitled “*Risk Factors*”, “*Basis for Offer Price*”, “*Our Business*”, “*Other Financial information*”, “*Capitalisation Statement*” and “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations*” beginning on pages 29, 102, 151, 451, 481 and 452, respectively, have been calculated on the basis of our Restated Consolidated Financial Statements.

### **Non- Indian GAAP Financial Measures**

Certain non-Indian GAAP financial measures relating to our financial performance such as, EBITDA, adjusted EBITDA, EBITDA margin, RoCE, RoE, return on net worth, working capital, net worth, net asset value per share and debt equity ratio have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other information relating to 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

## Currency and Units of Presentation

All references to:

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

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

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

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 derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to one decimal place. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places 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 USD (in Rupees per USD):

Currency	As at		
	March 31, 2022	March 31, 2021	March 31, 2020
1 USD	75.80	73.50	75.39

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

## Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from various industry publications and sources, including (a) the report titled “Real Estate Industry Report for Signature Global” released in India dated July 9, 2022 by Anarock Property Consultants Private Limited (“**Anarock**” and the report the “**Anarock Report**”), which has been paid for and commissioned by our Company for an agreed fee. ANAROCK has been exclusively commissioned by our Company for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Anarock Report will be available on the website of our Company at <https://www.signatureglobal.in/investor.php> until the Bid/Offer Closing Date. In the event there are any consequential changes that have occurred between the date of filing of the DRHP and RHP, we undertake to update the Anarock Report at the time of filing of the RHP.

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 accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Accordingly, no investment decisions should be based on such information. 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. Such data involves risk, uncertainties, and assumptions, and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information. For details in relation to the risks involving the F&S Report, please see the section entitled “*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Anarock Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*” beginning on page 48.

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.

## **Disclaimer of Anarock**

This Draft Red Herring Prospectus contains data and statistics from the Anarock Report, which is subject to the following disclaimer:

*“This assignment of Market Research has been done on a best effort and knowledge basis of the Consultant. The Consultant has relied on the information provided to them, whether from public and private sources. However, property markets in cities continue to be plagued by misinformation, non-disclosure, and fragmentation, wherein almost inevitably some information is withheld in every case. The data, documentation, and assumptions used to prepare any analysis or reports hereunder will be derived from basic information / data points supplied by Client, published information, information prepared by the Consultant in the regular course of its business, and other industry sources.*

*The Client acknowledges and agrees that there may be differences between projected and actual scenarios because events and circumstances frequently do not occur as predicted, and those differences may be material and hereby releases Consultant from any claims or liability arising from these differences. Whilst every effort has been taken to provide authentic data and analysis, Anarock Property Consultants Private Limited, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred based on the information and analyses provided, nor are liable to any damages in any form or shape. Our liability for this exercise (whether arising from negligence or whatsoever) is as mentioned in the Consulting Services Agreement. The Consultant does not accept any liability to any third party in relation to the issue of this Market Research.*

*This assignment of Market Research and its result are specific to the purpose of ‘Market Research’ as per agreed terms of Scope of Work. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. The Market Research is substantively based only on information contained in this memo and are governed by concept of materiality.*

*Result of the Market Research are specific to the date of this assessment. A market research of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, our assessment and projections of scenarios of the market Research are, to a significant extent, subject to continuance of current trends beyond the date of the assessment. It is usually the case that some events and circumstances may not occur as expected or are not anticipated. Therefore, actual scenarios during the forecast period may differ from the forecast and such differences may be material. The Consultant, however, have no obligation to update this assessment for events, trends or transactions relating to the company or the market/economy in general and occurring subsequent to the date of this assessment.*

*Consultant’s analysis, interpretation, projections, scenarios and conclusions from the Market Research shall not be treated as an advise to anybody to take buy or sell decision*

*The client has further agreed that any reports and deliverables under this assignment will not be submitted in any court of law anywhere in the world, neither submitted nor presented in any legal platform, including any government agency or arbitration proceedings.”.*

Neither our Company nor our Subsidiaries, Directors and Book Running Lead Managers are related parties of Anarock.

## **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 Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States 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 U.S. QIBs in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

## **Notice to Prospective Investors in the European Economic Area**

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area (“**EEA**”) (each a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and Council EC (and amendments thereto). Accordingly, any

person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Book Running Lead Managers to produce a prospectus for such offer. None of the Company or the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

### Information to Distributors

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

### Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments and who are investment professionals falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the “**FSMA Order**”), (ii) falling within Article 49(2)(a) to (d) of the FSMA Order, and (iii) to whom it may otherwise lawfully be communicated; and (B) who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as “**relevant persons**”). This document must not be acted on or relied on in the United Kingdom, by persons who are not relevant persons. Any investment or investment activity to which the document relates is available only to, in the United Kingdom, relevant persons. The communication of this Draft Red Herring Prospectus to any person who is not a relevant person is unauthorized and may contravene the Financial Services and Markets Act 2000, as amended.

### Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Offer have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional

clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

## FORWARD-LOOKING STATEMENTS

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

- Our business and profitability is significantly dependent on the performance of the real estate market in the Delhi-NCR region, generally, and particularly in Gurugram and Sohna micro-markets in Haryana. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and earnings.
- The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for our projects in future.
- The withdrawal of certain benefits under the Haryana Affordable Housing Policy, 2013 and the Deen Dayal Jan Awas Yojna, may adversely affect our business, prospects and results of operations.
- We depend significantly on our residential development business, particularly in the affordable housing category, the success of which is dependent on our ability to anticipate and respond to consumer requirements.
- We have incurred net loss in the past, and we may not be able to achieve or maintain profitability in the future.

Certain information in the sections entitled “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 114, 151 and 452, respectively of this Draft Red Herring Prospectus has been obtained from the Anarock Report.

For further discussion of factors that could cause the actual results to differ from the expectations, please see the sections entitled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 151 and 452, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

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

These statements are based on our managements’ belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the Book Running Lead Managers 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 Book Running Lead 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 Offer. Further, the Selling Shareholders shall severally and not jointly ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the

statements and undertakings confirmed by such Selling Shareholder from the date of this Draft Red Herring Prospectus until the date of Allotment.

## SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in the sections entitled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Statements”, “Offer Procedure”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association” beginning on pages 29, 58, 73, 88, 114, 151, 228, 240, 518, 485, and 537 respectively. Industry and market data used in this section has been derived from the Anarock Report which has been commissioned and paid by us in connection with the Offer. For details, please see the section entitled “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Anarock Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” beginning on page 48.

<b>Summary of primary business of our Company</b>	We are the largest real estate development company in the National Capital Region of Delhi (“Delhi NCR”) focussed on affordable and mid segment housing in terms of units supplied (in the below ₹ 8 million price category) between 2019 and 2021 with a market share of 19%. (Source: Anarock Report) We were also the largest real estate developer under the DDJAY – APHP in the Gurugram and Sohna region, with a market share of 49% of the total supply of units developed under DDJAY – APHP floors in the period from 2019 to 2021. (Source: Anarock Report)								
<b>Summary of the industry in which our Company operates</b>	Rapid increase in population and changing socio-economic landscape has resulted in housing shortage in NCR, primarily in the affordable category. NCR saw housing sales increase by 73%, from 23,209 units in 2020 to 40,053 units in 2021. In the past five years the absorption level has outnumbered supply in the affordable and mid-segment category, which suggests there is sustainable demand. Of the cumulative units launched from 2019 to 2021, Gurugram’s share was approximately 63%, in monetary terms. There have been introduction and revision in policies at the national and state level to encourage and regularize development in this sector. (Source: Anarock Report)								
<b>Name of Promoters</b>	Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Ravi Aggarwal, Devender Aggarwal, Pradeep Kumar Aggarwal HUF, Lalit Kumar Aggarwal HUF, Ravi Aggarwal HUF, Devender Aggarwal HUF and Sarvpriya Securities Private Limited. For details, please see the section entitled “Our Promoters and Promoter Group” beginning on page 228.								
<b>Offer size</b>	<p>The following table summarizes the details of the Offer size:</p> <table border="1"> <tr> <td>Offer of Equity Shares<sup>(1)(2)(3)</sup></td><td>Up to [●] Equity Shares aggregating up to ₹10,000.00 million</td></tr> <tr> <td>of which:</td><td></td></tr> <tr> <td>(i) Fresh Issue<sup>(1)</sup></td><td>Up to [●] Equity Shares aggregating up to ₹7,500.00 million</td></tr> <tr> <td>(ii) Offer for Sale<sup>(2)</sup></td><td>Up to [●] Equity Shares aggregating up to ₹2,500.00 million</td></tr> </table> <p><sup>(1)</sup> The Offer has been authorised by our Board of Directors pursuant to the resolutions passed at their meeting dated June 23, 2022 and July 5, 2022 and the Fresh Issue has been authorised by our Shareholders pursuant to the resolutions passed at their meeting held on June 24, 2022.</p> <p><sup>(2)</sup> Each of the Selling Shareholders have severally and not jointly confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 10, 2022. For details on the confirmation by each of the Selling Shareholders in relation to the Offered Shares, please see the section entitled “Other Regulatory and Statutory Disclosures” beginning on page 496.</p> <p><sup>(3)</sup> As on the date of this Draft Red Herring Prospectus, HCARE and IFC hold an aggregate of 346,180 CCDs. In accordance with the terms of the HCARE IRA and IFC IRA, the CCDs held by HCARE and IFC are compulsorily convertible into Equity Shares based on the conversion formula agreed under the terms and conditions set out in the HCARE IRA and IFC IRA respectively, which is based on certain factors, including among others, the estimated price band for the Offer, at the time of conversion of the CCDs. As agreed between the Company, HCARE under the HCARE IRA and between the Company and IFC under the IFC IRA, all CCDs shall be converted into Equity Shares, prior to filing of the Red Herring Prospectus with the RoC, as required under the SEBI ICDR Regulations. Upon conversion, and prior to the filing of the Red Herring Prospectus with the RoC, each of HCARE and IFC shall hold up to 5,010,740 Equity Shares and up to 7,689,260 Equity Shares, respectively, on a fully diluted basis.</p> <p>The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company.</p> <p>For further details, see the sections entitled “Offer Structure” and “The Offer” on pages 515 and 58, respectively.</p>	Offer of Equity Shares <sup>(1)(2)(3)</sup>	Up to [●] Equity Shares aggregating up to ₹10,000.00 million	of which:		(i) Fresh Issue <sup>(1)</sup>	Up to [●] Equity Shares aggregating up to ₹7,500.00 million	(ii) Offer for Sale <sup>(2)</sup>	Up to [●] Equity Shares aggregating up to ₹2,500.00 million
Offer of Equity Shares <sup>(1)(2)(3)</sup>	Up to [●] Equity Shares aggregating up to ₹10,000.00 million								
of which:									
(i) Fresh Issue <sup>(1)</sup>	Up to [●] Equity Shares aggregating up to ₹7,500.00 million								
(ii) Offer for Sale <sup>(2)</sup>	Up to [●] Equity Shares aggregating up to ₹2,500.00 million								
<b>Objects of the Offer</b>	<p>The objects for which the Net Proceeds shall be utilised are as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Amount (in ₹million)</th></tr> </thead> <tbody> <tr> <td>Re-payment or pre-payment, in full or in part, of certain borrowings availed by our Company</td><td>3,300.00</td></tr> <tr> <td>Infusion of funds in certain of our Subsidiaries, namely Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers and Sternal Buildcon for re-payment or pre-payment, in full or in part, of certain borrowings availed by the respective Subsidiaries</td><td>1,400.00</td></tr> <tr> <td>Inorganic growth through land acquisitions and general corporate purposes<sup>(1)</sup></td><td>[●]</td></tr> </tbody> </table> <p><sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for inorganic growth through land acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the ICDR Regulations out of which the amounts to utilised towards each of (i) general corporate</p>	Particulars	Amount (in ₹million)	Re-payment or pre-payment, in full or in part, of certain borrowings availed by our Company	3,300.00	Infusion of funds in certain of our Subsidiaries, namely Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers and Sternal Buildcon for re-payment or pre-payment, in full or in part, of certain borrowings availed by the respective Subsidiaries	1,400.00	Inorganic growth through land acquisitions and general corporate purposes <sup>(1)</sup>	[●]
Particulars	Amount (in ₹million)								
Re-payment or pre-payment, in full or in part, of certain borrowings availed by our Company	3,300.00								
Infusion of funds in certain of our Subsidiaries, namely Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers and Sternal Buildcon for re-payment or pre-payment, in full or in part, of certain borrowings availed by the respective Subsidiaries	1,400.00								
Inorganic growth through land acquisitions and general corporate purposes <sup>(1)</sup>	[●]								

	<p>purposes, or (ii) inorganic growth through land acquisitions, will not exceed 25% of the Gross Proceeds of the Fresh Issue.</p> <p>For further details, please see the section entitled “Objects of the Offer” on page 88.</p>																																																																															
Aggregate pre- Offer shareholding of our Promoter, Promoter Group and Selling Shareholders as percentage of our paid-up Equity Share capital	The aggregate pre-Offer shareholding of our Promoter, Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of the Company is set out below:																																																																															
	<table><tr><th>Name of shareholder</th><th>Number of Equity Shares held</th><th>Percentage of the pre- Offer paid-up Equity Share capital (%)</th><th>Percentage of the pre- Offer paid-up Equity Share capital on a fully diluted basis*(%)</th></tr><tr><td colspan="4"><b>Promoter</b></td></tr><tr><td>Pradeep Kumar Aggarwal</td><td>9,200,960</td><td>8.09</td><td>7.28</td></tr><tr><td>Lalit Kumar Aggarwal</td><td>9,165,940</td><td>8.06</td><td>7.25</td></tr><tr><td>Ravi Aggarwal</td><td>8,913,940</td><td>7.84</td><td>7.05</td></tr><tr><td>Devender Aggarwal</td><td>8,955,960</td><td>7.87</td><td>7.08</td></tr><tr><td>Pradeep Kumar Aggarwal HUF</td><td>4,620,000</td><td>4.06</td><td>3.65</td></tr><tr><td>Lalit Kumar Aggarwal HUF</td><td>4,725,000</td><td>4.15</td><td>3.74</td></tr><tr><td>Ravi Aggarwal HUF</td><td>4,830,000</td><td>4.25</td><td>3.82</td></tr><tr><td>Devender Aggarwal HUF</td><td>4,655,000</td><td>4.09</td><td>3.68</td></tr><tr><td>Sarvpriya Securities Private Limited</td><td>24,349,900</td><td>21.40</td><td>19.26</td></tr><tr><td><b>Total (A)</b></td><td><b>79,416,700</b></td><td><b>69.81</b></td><td><b>62.80</b></td></tr><tr><td colspan="4"><b>Promoter Group</b></td></tr><tr><td>Rashmi Aggarwal</td><td>4,627,000</td><td>4.07</td><td>3.66</td></tr><tr><td>Bhawana Aggarwal</td><td>4,760,000</td><td>4.18</td><td>3.76</td></tr><tr><td>Madhu Aggarwal</td><td>4,550,000</td><td>4.00</td><td>3.60</td></tr><tr><td>Shilpa Aggarwal</td><td>4,480,000</td><td>3.94</td><td>3.54</td></tr><tr><td><b>Total (B)</b></td><td><b>18,417,000</b></td><td><b>16.19</b></td><td><b>14.56</b></td></tr><tr><td><b>Total (A) + (B)</b></td><td><b>97,833,700</b></td><td><b>86.00</b></td><td><b>77.36</b></td></tr></table> <p>* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and the maximum number of Equity Shares which will result upon conversion of CCDs.</p>				Name of shareholder	Number of Equity Shares held	Percentage of the pre- Offer paid-up Equity Share capital (%)	Percentage of the pre- Offer paid-up Equity Share capital on a fully diluted basis*(%)	<b>Promoter</b>				Pradeep Kumar Aggarwal	9,200,960	8.09	7.28	Lalit Kumar Aggarwal	9,165,940	8.06	7.25	Ravi Aggarwal	8,913,940	7.84	7.05	Devender Aggarwal	8,955,960	7.87	7.08	Pradeep Kumar Aggarwal HUF	4,620,000	4.06	3.65	Lalit Kumar Aggarwal HUF	4,725,000	4.15	3.74	Ravi Aggarwal HUF	4,830,000	4.25	3.82	Devender Aggarwal HUF	4,655,000	4.09	3.68	Sarvpriya Securities Private Limited	24,349,900	21.40	19.26	<b>Total (A)</b>	<b>79,416,700</b>	<b>69.81</b>	<b>62.80</b>	<b>Promoter Group</b>				Rashmi Aggarwal	4,627,000	4.07	3.66	Bhawana Aggarwal	4,760,000	4.18	3.76	Madhu Aggarwal	4,550,000	4.00	3.60	Shilpa Aggarwal	4,480,000	3.94	3.54	<b>Total (B)</b>	<b>18,417,000</b>	<b>16.19</b>	<b>14.56</b>	<b>Total (A) + (B)</b>	<b>97,833,700</b>	<b>86.00</b>	<b>77.36</b>
	Name of shareholder	Number of Equity Shares held	Percentage of the pre- Offer paid-up Equity Share capital (%)	Percentage of the pre- Offer paid-up Equity Share capital on a fully diluted basis*(%)																																																																												
	<b>Promoter</b>																																																																															
	Pradeep Kumar Aggarwal	9,200,960	8.09	7.28																																																																												
	Lalit Kumar Aggarwal	9,165,940	8.06	7.25																																																																												
	Ravi Aggarwal	8,913,940	7.84	7.05																																																																												
	Devender Aggarwal	8,955,960	7.87	7.08																																																																												
	Pradeep Kumar Aggarwal HUF	4,620,000	4.06	3.65																																																																												
	Lalit Kumar Aggarwal HUF	4,725,000	4.15	3.74																																																																												
	Ravi Aggarwal HUF	4,830,000	4.25	3.82																																																																												
	Devender Aggarwal HUF	4,655,000	4.09	3.68																																																																												
	Sarvpriya Securities Private Limited	24,349,900	21.40	19.26																																																																												
	<b>Total (A)</b>	<b>79,416,700</b>	<b>69.81</b>	<b>62.80</b>																																																																												
	<b>Promoter Group</b>																																																																															
	Rashmi Aggarwal	4,627,000	4.07	3.66																																																																												
	Bhawana Aggarwal	4,760,000	4.18	3.76																																																																												
	Madhu Aggarwal	4,550,000	4.00	3.60																																																																												
	Shilpa Aggarwal	4,480,000	3.94	3.54																																																																												
	<b>Total (B)</b>	<b>18,417,000</b>	<b>16.19</b>	<b>14.56</b>																																																																												
	<b>Total (A) + (B)</b>	<b>97,833,700</b>	<b>86.00</b>	<b>77.36</b>																																																																												
	<table><tr><th>Name of shareholder</th><th>Number of Equity Shares held</th><th>Percentage of the pre- Offer paid-up Equity Share capital (%)</th><th>Percentage of the pre- Offer paid-up Equity Share capital on a fully diluted basis*(%)</th></tr><tr><td colspan="4"><b>Selling Shareholders</b></td></tr><tr><td>Sarvpriya Securities Private Limited</td><td>24,349,900</td><td>21.40</td><td>19.26</td></tr><tr><td>International Finance Corporation</td><td>-</td><td>-</td><td>6.08</td></tr><tr><td><b>Total</b></td><td><b>24,349,900</b></td><td><b>21.40</b></td><td><b>25.34</b></td></tr></table> <p>* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and the maximum number of Equity Shares which will result upon conversion of CCDs.</p>				Name of shareholder	Number of Equity Shares held	Percentage of the pre- Offer paid-up Equity Share capital (%)	Percentage of the pre- Offer paid-up Equity Share capital on a fully diluted basis*(%)	<b>Selling Shareholders</b>				Sarvpriya Securities Private Limited	24,349,900	21.40	19.26	International Finance Corporation	-	-	6.08	<b>Total</b>	<b>24,349,900</b>	<b>21.40</b>	<b>25.34</b>																																																								
	Name of shareholder	Number of Equity Shares held	Percentage of the pre- Offer paid-up Equity Share capital (%)	Percentage of the pre- Offer paid-up Equity Share capital on a fully diluted basis*(%)																																																																												
<b>Selling Shareholders</b>																																																																																
Sarvpriya Securities Private Limited	24,349,900	21.40	19.26																																																																													
International Finance Corporation	-	-	6.08																																																																													
<b>Total</b>	<b>24,349,900</b>	<b>21.40</b>	<b>25.34</b>																																																																													
Summary of Restated Consolidated Financial Information	The details of our Equity Share capital, net worth, the net asset value per Equity Share and total borrowings as at March 31, 2022, 2021 and 2020 as per the Restated Consolidated Financial Information are as follows: (₹in million, except per share data)																																																																															
	<table><tr><th rowspan="2">Particulars</th><th colspan="3">As at March 31,</th></tr><tr><th>2022</th><th>2021</th><th>2020</th></tr><tr><td>Equity Share capital</td><td>113.76</td><td>56.88</td><td>56.88</td></tr><tr><td>Net worth<sup>(1)</sup></td><td>(3,522.17)</td><td>(2,068.67)</td><td>(930.65)</td></tr><tr><td>Net asset value per Equity Share<sup>(2)</sup></td><td>(30.96)</td><td>(18.18)</td><td>(8.18)</td></tr><tr><td>Total borrowings (as per balance sheet)</td><td>11,575.31</td><td>11,763.84</td><td>9,693.57</td></tr></table>				Particulars	As at March 31,			2022	2021	2020	Equity Share capital	113.76	56.88	56.88	Net worth <sup>(1)</sup>	(3,522.17)	(2,068.67)	(930.65)	Net asset value per Equity Share <sup>(2)</sup>	(30.96)	(18.18)	(8.18)	Total borrowings (as per balance sheet)	11,575.31	11,763.84	9,693.57																																																					
	Particulars	As at March 31,																																																																														
		2022	2021	2020																																																																												
	Equity Share capital	113.76	56.88	56.88																																																																												
	Net worth <sup>(1)</sup>	(3,522.17)	(2,068.67)	(930.65)																																																																												
	Net asset value per Equity Share <sup>(2)</sup>	(30.96)	(18.18)	(8.18)																																																																												
	Total borrowings (as per balance sheet)	11,575.31	11,763.84	9,693.57																																																																												
	Notes:																																																																															
	1) “Net worth” includes total equity share capital and other equity,																																																																															
	2) “Net Asset Value per equity share” represents net worth divided by total no. of shares adjusted for bonus shares and split of shares.																																																																															
	The details of our revenue, earnings per Equity Share (basic and diluted) and net profit/(loss) after tax for the year ended March 31, 2022, 2021 and 2020 as per the Restated Consolidated Financial Information are as follows: (₹in million, except per share data)																																																																															
	<table><tr><th rowspan="2">Particulars</th><th colspan="3">As at March 31,</th></tr><tr><th>2022</th><th>2021</th><th>2020</th></tr><tr><td>Total income</td><td>9,396.00</td><td>1,547.19</td><td>2,630.30</td></tr><tr><td>Earnings per Equity Share</td><td></td><td></td><td></td></tr><tr><td>- Basic</td><td>(10.23)</td><td>(7.56)</td><td>(5.07)</td></tr><tr><td>- Diluted</td><td>(10.23)</td><td>(7.56)</td><td>(5.07)</td></tr></table>				Particulars	As at March 31,			2022	2021	2020	Total income	9,396.00	1,547.19	2,630.30	Earnings per Equity Share				- Basic	(10.23)	(7.56)	(5.07)	- Diluted	(10.23)	(7.56)	(5.07)																																																					
Particulars	As at March 31,																																																																															
	2022	2021	2020																																																																													
Total income	9,396.00	1,547.19	2,630.30																																																																													
Earnings per Equity Share																																																																																
- Basic	(10.23)	(7.56)	(5.07)																																																																													
- Diluted	(10.23)	(7.56)	(5.07)																																																																													

	Net profit/(loss) after tax for the year	(1,155.00)	(862.78)	(565.74)					
Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements	Our Restated Consolidated Financial Information does not contain any qualifications by the Statutory Auditor which have not been given effect to.								
Summary of outstanding litigations	A summary of the outstanding litigation proceedings is provided below, of which the material outstanding litigation proceedings have been disclosed in the section entitled “ <i>Outstanding Litigation and Material Developments</i> ” on page 485, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated July 5, 2022, as of the date of this Draft Red Herring Prospectus.								
	Name of Entity	Criminal matters	Civil matters ^	RER A matters	Consumer matters	Statutory or Regulatory proceedings	Other material proceedings	Tax proceedings	Aggregate amount involved (in ₹ million) *
	By the Company	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Company	Nil	5	5	8	13	1	8	170.36
	By the Directors	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	2	Nil	Nil	Nil	Nil	Nil	1.28
	By the Subsidiaries	2	1	Nil	1	Nil	Nil	10	7.48
	Against the Subsidiaries	Nil	6	35	15	101	1	25	207.21
	By the Promoters/promoter Company	Nil	1	Nil	Nil	Nil	Nil	1	Nil
	Against the Promoters/promoter company	Nil	4	1	3	7	Nil	Nil	28.94
	By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Group Companies	Nil	Nil	Nil	1	1	Nil	Nil	0.05
	*The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable. The interest rates claimed by any third party claimants have been excluded from calculation of the aggregate amount.								
^ Only outstanding civil matters above the materiality threshold adopted by the Board by way of the resolution dated July 5, 2022, have been disclosed in the section entitled “ <i>Outstanding Litigation and Material Developments</i> ” on page 485.									
For further details, please see the section entitled “- <i>Summary table of Contingent Liabilities</i> ” on page 24.									
For further details, please see the section entitled “ <i>Outstanding Litigation and Material Developments</i> ” on page 485.									
Risk Factors	For details of the risks applicable to us, please see the section entitled “ <i>Risk Factors</i> ” on page 29.								
Summary table of contingent liabilities	The following is a summary table of our contingent liabilities as of March 31, 2022:								
	(₹ in million)								
	Particulars			(₹ million)					
	Contingent liabilities								
	Corporate guarantees given on behalf of related parties			150.87					
	Contingent liabilities (under litigation)								
	Demand for income tax (AY 2016 – 2017)			111.88					
	Demand for income tax (AY 2017 – 2018)			1.61					
	Demand for income tax (AY 2018 – 2019)			0.00					
	Demand for income tax (AY 2020 – 2021)			0.18					
	Demand due to deficiency in stamp duty amount			3.01					
	Total			267.55					
For further details, please see the sections entitled “ <i>Financial Statements</i> ” and “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Off Balance Sheet Arrangement</i> ” on pages									

	240 and 478, respectively.		
Summary of related party transactions	A summary of related party transactions entered into by our Company is as follows:		
	(₹ in million)		
	Particulars	As at year ended March 31, 2022	As at year ended March 31, 2021
	As at year ended March 31, 2020		
	<b>Short term employee benefits</b>		
	Ravi Aggarwal	19.20	19.20
	Pradeep Kumar Aggarwal	19.20	19.20
	Devender Aggarwal	19.20	19.20
	Lalit Kumar Aggarwal	19.20	19.20
	Nidhi Aggarwal	0.80	0.50
	Madhu Aggarwal	0.80	1.20
	Bhawana Aggarwal	1.08	1.62
	Rashmi Aggarwal	1.04	1.56
	Nikhil Aggarwal	1.20	0.90
	Shilpa Aggarwal	1.08	1.62
	Bharti Aggarwal	0.80	1.20
	Siddhartha Kapoor	-	-
	Anurag Shrivastava	2.72	1.82
	Sanjay Kumar Varshney	0.77	-
	Rajat Kathuria	46.39	9.42
	Suraj Malik	1.45	-
	Reeta Shukla	-	-
	Priyanka Chopra	-	0.35
	<b>Post employment benefits*</b>		
	Siddhartha Kapoor	-	-
	Anurag Shrivastava	0.02	0.02
	Sanjay Kumar Varshney^	0.00	-
	Rajat Kathuria	0.58	0.39
	Suraj Malik	0.09	-
	<b>Directors sitting fees</b>		
	Kundan Mal Agarwal	0.20	-
	Chander Wadhwa	0.20	-
	<b>Reimbursement of expenses</b>		
	Dhananjay Shukla	0.01	-
	<b>Issue of bonus equity shares</b>		
	Ravi Aggarwal	4.46	-
	Devender Aggarwal	4.48	-
	Pradeep Kumar Aggarwal	4.60	-
	Lalit Kumar Aggarwal	4.58	-
	Sarvpriya Securities Private Limited	12.18	-
	Rajat Kathuria	0.25	-
	Rashmi Aggarwal	2.31	-
	Bhawana Aggarwal	2.38	-
	Madhu Aggarwal	2.28	-
	Shilpa Aggarwal	2.24	-
	Rashi Kathuria	0.15	-
	Pradeep Kumar Aggarwal HUF	2.31	-
	Devender Aggarwal HUF	2.33	-
	Ravi Aggarwal HUF	2.42	-
	Lalit Kumar Aggarwal HUF	4.58	-
	<b>Advance given for purchase of investment in Indeed Fincap Private Limited</b>		
	Global Telecommunication Private Limited	-	27.64
	<b>Share of (loss)/profit from associate</b>		
	Global Telecommunication Private Limited	-	(0.32)
	^rounded off to nil		
	* Does not include Gratuity expense and compensated absences as the same is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figure cannot be determined.		
	For further details, please see the section entitled “Financial Statements – Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions” on page 359.		

Details of all financing arrangements whereby the Promoters, members of the Promoter Group, directors of our Promoter Selling Shareholder, our Directors and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus	Our Promoters, members of our Promoter Group, directors of our Promoter Selling Shareholder, our Directors and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus.		
Weighted average price at which specified securities were acquired by our Promoters and Selling Shareholders in the last one year	The weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:		
	Name of the Promoter	Number of Equity Shares acquired* in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price of Equity Shares acquired in the last one year (in ₹)^
	Pradeep Kumar Aggarwal	5,279,210	Nil
	Lalit Kumar Aggarwal	5,188,090	Nil
	Ravi Aggarwal	4,984,790	Nil
	Devender Aggarwal	5,046,310	Nil
	Pradeep Kumar Aggarwal HUF	2,310,000	Nil
	Lalit Kumar Aggarwal HUF	2,362,500	Nil
	Ravi Aggarwal HUF	2,415,000	Nil
	Devender Aggarwal HUF	2,327,500	Nil
	Sarvpriya Securities Private Limited	12,174,950	Nil
	^As certified by ARAJ & Associates LLP, Chartered Accountants, by way of certificate dated July 11, 2022. *including gift and bonus shares		
	Name of the Selling Shareholders	Number of Equity Shares acquired* in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Shares (in ₹)^
	Sarvpriya Securities Private Limited	12,174,950	Nil
International Finance Corporation**	Nil	Nil	
^As certified by ARAJ & Associates LLP, Chartered Accountants, by way of certificate dated July 11, 2022. *including gift and bonus shares **International Finance Corporation currently holds 210,000 fully paid CCDs which shall convert into Equity Shares prior to the filing of the Red Herring Prospectus.			
Average cost of acquisition of Equity Shares of our Promoters and	The average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders is as follows:		
Name of the Promoter	Number of Equity Shares held^	Average cost of acquisition per Equity Share* (in ₹)	
Pradeep Kumar Aggarwal	9,200,960	1.04	

the Selling Shareholders	Lalit Kumar Aggarwal		9,165,940		1.05	
	Ravi Aggarwal		8,913,940		1.09	
	Devender Aggarwal		8,955,960		1.08	
	Pradeep Kumar Aggarwal HUF		4,620,000		0.14	
	Lalit Kumar Aggarwal HUF		4,725,000		0.14	
	Ravi Aggarwal HUF		4,830,000		0.14	
	Devender Aggarwal HUF		4,655,000		0.14	
	Sarvpriya Securities Private Limited		24,349,900		30.55	
	^ As of the date of filing the Draft Red Herring Prospectus.					
	* As certified by ARAJ & Associates LLP, Chartered Accountants, by way of certificate dated July 11, 2022					
Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus	Name of the Selling Shareholder		Number of Equity Shares held		Average cost of acquisition per Equity Share* (in ₹)	
	Sarvpriya Securities Private Limited		24,349,900		30.55	
	International Finance Corporation**		Nil		Nil	
	^ As of the date of filing the Draft Red Herring Prospectus.					
	* As certified by ARAJ & Associates LLP, Chartered Accountants, by way of certificate dated July 11, 2022.					
	**International Finance Corporation currently holds 210,000 fully paid CCDs which shall convert into Equity Shares prior to the filing of the Red Herring Prospectus.					
	Name of the acquirer/shareholder		Date of acquisition of equity shares	Number of equity shares acquired*	Face value per equity share (In ₹)	Acquisition price per equity share (In ₹)^
	Promoters					
	Pradeep Kumar Aggarwal	January 6, 2022*	67,873	10	-	
		February 19, 2022**	678,730	1	-	
March 23, 2022		4,600,480	1	-		
Lalit Kumar Aggarwal	January 6, 2022*	60,512	10	-		
	February 19, 2022**	605,120	1	-		
	March 23, 2022	4,582,970	1	-		
Ravi Aggarwal	January 6, 2022*	52,782	10	-		
	February 19, 2022**	527,820	1	-		
	March 23, 2022	4,456,970	1	-		
Devender Aggarwal	January 6, 2022*	56,833	10	-		
	February 19, 2022**	568,330	1	-		
	March 23, 2022	4,477,980	1	-		
Pradeep Kumar Aggarwal HUF	March 23, 2022	2,310,000	1	-		
Lalit Kumar Aggarwal HUF	March 23, 2022	2,362,500	1	-		
Ravi Aggarwal HUF	March 23, 2022	2,415,000	1	-		
Devender Aggarwal HUF	March 23, 2022	2,327,500	1	-		
Sarvpriya Securities Private Limited	March 23, 2022	12,174,950	1	-		
Promoter Group						
Bhawana Aggarwal	March 23, 2022	2,380,000	1	-		
Madhu Aggarwal	March 23, 2022	2,275,000	1	-		
Rashmi Aggarwal	March 23, 2022	2,313,500	1	-		
Shilpa Aggarwal	March 23, 2022	2,240,000	1	-		
Shareholders with rights to nominate directors or have other rights***						
Nil	Nil	Nil	Nil	Nil		
^As certified by ARAJ & Associates LLP, Chartered Accountants, by way of certificate dated July 11, 2022						
*Represents gift transaction of equity shares of face value of Rs. 10 each						
**Pursuant to shareholders' resolution dated February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each.						
***As on the date of this Draft Red Herring Prospectus, HCARE and International Finance Corporation hold an aggregate of 346,180 CCDs. In accordance with the terms of the HCARE IRA and IFC IRA, the CCDs held by HCARE and IFC are compulsorily convertible into Equity Shares based on the conversion formula agreed under the terms and conditions set out in the HCARE IRA and IFC IRA respectively, which is based on certain factors, including among others, the estimated price band for the Offer, at the time of conversion of the CCDs. As agreed between the Company, HCARE under the HCARE IRA and between the Company and IFC under the IFC IRA, all CCDs shall be converted into Equity Shares, prior to filing of the Red Herring Prospectus with the RoC, as required under the SEBI ICDR Regulations. Upon conversion, and prior to the filing of the Red Herring Prospectus with the RoC, each of HCARE and IFC shall up to 5,010,740 and up to 7,689,260 Equity Shares, respectively, on a fully diluted basis						
Size of the pre-IPO placement and allottees.	Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.					

<b>upon completion of the placement</b>					
<b>Any issuance of Equity Shares in the last one year for consideration other than cash</b>	<p>Except as stated below, our Company has not issued any Equity Shares through bonus issue or for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:</p> <p>Pursuant to Shareholders resolutions and Board dated February 19, 2022 and March 23, 2022, respectively, our Company has issued and allotted 56,879,400 Equity Shares through a bonus issue in the ratio of 1:1, i.e., one Equity Share for every one Equity Share held by the Shareholders whose names appear in the register of members as on February 18, 2022. For details, please see the section entitled “<i>Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company</i>” beginning on page 73.</p>				
<b>Any split/consolidation of Equity Shares in the last one year</b>	<p>Except as disclosed below, 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:</p> <table border="1"> <thead> <tr> <th>Date</th><th>Particulars</th></tr> </thead> <tbody> <tr> <td>February 19, 2022</td><td>Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 56,879,400 Equity Shares of face value of ₹1 each.</td></tr> </tbody> </table>	Date	Particulars	February 19, 2022	Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 56,879,400 Equity Shares of face value of ₹1 each.
Date	Particulars				
February 19, 2022	Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 56,879,400 Equity Shares of face value of ₹1 each.				
<b>Exemption from complying with any provisions of securities laws, if any, granted by SEBI</b>	Our Company has not obtained any exemption from complying with any provisions of securities laws by SEBI.				

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Potential Bidders should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and potential Bidders may lose all or part of their investment. To the extent the novel coronavirus (“COVID-19”) pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, potential Bidders should read this section in conjunction with the sections entitled “Industry Overview”, “Our Business”, “Financial Statements”, “Government and Other Approvals” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 114, 151, 240, 491 and 452, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, potential Bidders must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

*Potential Bidders should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Potential Bidders 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 certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, please see the section entitled “Forward-Looking Statements” on page 20. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, please see the section entitled “Financial Statements” on page 240. Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to SignatureGlobal India Limited, together with its Subsidiaries, on a consolidated basis and references to “the Company” or “our Company” refers to SignatureGlobal India Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Real Estate Industry Report for Signature Global” dated July 2022 (the “Anarock Report”) prepared and issued by Anarock Property Consultants Private Limited (“Anarock”) appointed on December 21, 2021, and exclusively commissioned and paid for by us to understand the industry in which we operate in connection with the Offer. The Anarock Report is available on the website of the Company at [www.signatureglobal.in/investors.php](http://www.signatureglobal.in/investors.php). Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also please see the section entitled “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 16.*

### **Internal Risk Factors**

- 1. Our business and profitability is significantly dependent on the performance of the real estate market in the Delhi-NCR region, generally, and particularly in Gurugram and Sohna micro-markets in Haryana. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and earnings.***

Our real estate development activities are primarily focused in the Delhi-NCR region, particularly in Gurugram and Sohna micro-markets in Haryana. Gurugram is one of the most rapidly developing cities of the NCR and its proximity to the national capital, well developed infrastructure and availability of Grade A real estate developments have established Gurugram as the economic hub of the region. (Source: Anarock Report). As of March 31, 2022, 41 out of 59 of our total projects comprising our Completed Projects, Ongoing Projects and Forthcoming Projects, were located in Gurugram and 12 were located in Sohna in Haryana. Set forth are the revenues generated from projects located in Gurugram and Sohna, including as a percentage of total income, for each of the following periods:

Location of projects	Fiscal 2020		Fiscal 2021		Fiscal 2022	
	Revenue generated (₹ million)	Revenue generated as a percentage of total income (%)	Revenue generated (₹ million)	Revenue generated as a percentage of total income (%)	Revenue generated (₹ million)	Revenue generated as a percentage of total income (%)
Gurugram	1,860.25	95.09%	103.98	32.44%	4,750.49	55.82%
Sohna	-	-	-	-	3,301.81	38.80%

For further information on our projects, please see the section entitled “*Our Business – Business Operations*” on page 163.

As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in Gurugram and Sohna in Haryana. The real estate markets in these regions may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, political climate, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in the Delhi NCR region and may adversely affect our business, financial condition and results of operations. These factors can also negatively affect the demand for and valuation of our Ongoing Projects and Forthcoming Projects.

Further, real estate projects take a substantial amount of time to develop and the real estate market, both for land and developed properties is relatively illiquid, which may limit our ability to respond promptly to changing market events. In the event the market conditions deteriorate and cause a sharp decline in real estate prices in the Delhi NCR region, particularly in Gurugram and Sohna, Haryana, our business, financial condition and results of operations could be materially and adversely affected.

**2. *The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for our projects in future.***

The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. Various governments and organizations have revised GDP growth forecasts in response to the economic slowdown caused by the spread of the COVID-19 pandemic, and the COVID-19 pandemic may result in a prolonged global economic crisis or recession.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking various measures, including prohibiting people from assembling, implementing quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate. On March 14, 2020, India declared the COVID-19 pandemic as a “notified disaster” and imposed a nationwide lockdown on all services except essential services from March 25, 2020 for three weeks, which was subsequently extended to May 31, 2020. Factors related to the COVID-19 pandemic, or a future pandemic, that have had or could in the future have an impact on our business operations and financial performance, include:

- A complete or partial closure of, or other operational issues at, one or more of our construction sites, resulting from government action; while operations at all of our construction sites were suspended due to the government directives, we were able to resume operations sites with certain restrictions once the restrictions were lifted; and
- The potential negative effect on the health of our personnel, particularly if a significant number of them are, affected by COVID-19, could impact our ability to ensure business continuity during this disruption.

Initially, the COVID-19 pandemic resulted in construction delays at our project sites due to several factors such as lockdowns enforced by the government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour. The pandemic also resulted in a mass migration of contract labour involved in construction activities during such period. While we undertook various measures to ensure continuity of construction at our project sites, including transit camps for construction workers, there can be no assurance that such or similar measures will not impact construction activities at our project sites in the future should there be other serious outbreaks of the pandemic.

Due to the nation-wide lockdown and inability to conduct site-visits, sales enquiries from prospective customers that typically follow site-visits, were significantly affected. 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 of ₹ 995.10 million offered by the banks and lending institutions to defer payments under the facilities for a substantial portion of our indebtedness. The moratorium availed represented 8.38% of our total indebtedness as of March 31, 2021. For further information, please see the section entitled “*Management’s Discussions and Analysis of Financial Condition and Results of Operations – Impact of COVID-19*” on page 458.

In addition, there can be no assurance that we will be able to successfully implement and achieve our growth strategies in the event of subsequent waves of the COVID-19 pandemic in India resulting in further restrictive measures or hampering overall economic recovery. In the event subsequent waves worsen or is not controlled in a timely manner, we may not be able to complete construction of our projects according to the timelines or successfully implement our growth strategies. The impact of the ongoing pandemic cannot be entirely ascertained at this time, and while we cannot currently estimate the duration or future impact of the COVID-19 pandemic on our business or on the Indian or global economy, there is a likelihood that the effects could continue in future. 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 section. Also please see the section entitled “*Financial Statements*” on page 240.

**3. *The withdrawal of certain benefits under the Haryana Affordable Housing Policy, 2013 and the Deen Dayal Jan Awas Yojna, may adversely affect our business, prospects and results of operations.***

The Government has introduced several incentives to promote the construction and development of affordable housing. We have strategically focused on various GoI and state government policies supporting affordable housing and in particular the (i) Affordable Housing Policy, 2013, issued by the Town and Country Planning Department, Haryana Government (“AHP”) that supports development of affordable residential apartments within specified sizes and price points; (ii) and the Affordable Plotted Housing Policy for Low and Medium Potential Towns or the Deen Dayal Jan Awas Yojana (“DDJAY-APHP”), that supports high-density plotted colonies in low and medium potential towns of Haryana. As of March 31, 2022, five of our Completed Projects were constructed under the AHP. In addition to the above, as of March 31, 2022, 14 of our Ongoing Projects and five of our Forthcoming Projects are being constructed under the AHP while 12 of our Ongoing Projects and 10 of our Forthcoming Projects are being constructed under the DDJAY-APHP.

Our business and financial performance is therefore dependent on such policies and the benefits afforded to us under such policies. For instance, the Haryana government has increased the FAR for commercial development (which does not have a price ceiling) under the AHP from 4% of the net planned area to 8%. (Source: *Anarock Report*) Similarly, the price of residential carpet area under the AHP, which is our Saleable Area, has been increased from ₹ 4,000 per square foot to ₹ 4,200 per square foot and the price of balcony areas from ₹ 500 per square foot to ₹ 1,000 per square foot, with a cap of ₹ 100,000 per unit. Under the DDJAY-APHP, there is no prescribed cap on the allotment rate of plots. The rates under DDJAY – APHP are typically in the range of ₹ 35,000 per square yard to ₹ 120,000 per square yard for plots and ₹ 4,500 to 7,200 per square feet for independent floors (Source: *Anarock Report*). Under the DDJAY-APHP, higher density, smaller plot sizes and higher FAR compared to that for a residential plotted colony enable us to offer units at competitive prices allowing us to expand our operations.

While the Haryana government is promoting the AHP and DDJAY-APHP policies in order to achieve the ‘PMAY- housing for all by 2022’ goal, any amendments to policies, such as a reduction in the permissible commercial development, or reduction in price ceilings for residential units under the AHP, may impact our profitability and results of operations. Our profitability may also be affected by any price controls that may be imposed under the DDJAY - APHP. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations governing our business and operations under the AHP and the DDJAY-APHP 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. Further, if in the event the AHP and the DDJAY-APHP policies are withdrawn or the GoI or the state governments shift their focus from affordable housing policies, it may affect our business, prospects and results of operations.

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

We have in the past been and continue to be engaged in the development of residential real estate projects for customers in the affordable and mid housing segment, predominantly in Gurugram and Sohna micro-markets in the Delhi NCR region. As part of our growth strategy, we intend to continue to focus on the affordable and mid segment housing. For further information, please see the section entitled “*Our Business – Strategies – Continue to focus on the affordable and mid segment housing*” on page 161. As of March 31, 2022, 48 out of 59 of our Completed Projects, Ongoing Projects and Forthcoming Projects were in the residential real estate space and in particular in the affordable and mid housing segment. Inability to anticipate and respond to customer preferences and requirements may affect our business and prospects. Further, any changes in the market for residential real estate, including a change in the home loans market or governmental regulations making home loans less attractive to our customers, may materially and adversely affect our business, growth prospects and financial performance.

**5. *We have incurred net loss in the past, and we may not be able to achieve or maintain profitability in the future.***

We have in the past incurred, and may in the future incur, losses. We incurred losses after tax of ₹ (565.74) million, ₹ (862.78) million and ₹ (1,155.00) million for Fiscal 2020, 2021 and 2022, respectively our Company uses Ind AS 115, under which the

revenue from real estate projects is recognized only at a point in time upon our Company satisfying its performance obligation, as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions. Accordingly, revenue recognition for our projects occurs following the receipt of occupancy certificate and after receipt of substantial amount of collections. When the total project cost in our estimates exceeds total revenues from the projects, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during early stages of the project, contract revenue is recognized only to the extent of costs incurred in the statement of profit and loss. We cannot assure you that we will be able to generate net profits or continue to generate positive cash flow from operating activities in the future. In Fiscal 2020, 2021 and 2022, our Company had net cash inflow from operating activities of ₹ 725.38 million, ₹ 364.38 million and ₹ 2,052.44 million, respectively. However, due to factors such as our accounting policy on revenue recognition as mentioned above, our Company made net losses after tax in Fiscal 2020, 2021 and 2022.

We expect to continue to make substantial expenditures in the future to develop and expand our business, which may result in us incurring future losses. Our growth strategy may also prove more expensive than we expect, and we may not succeed in growing our revenue at a rate faster than our cost. We may not generate sufficient revenue for various reasons, including increasing competition, challenging macro-economic environment, among others. If we fail to sustain or increase profitability, our business, results of operations and cash flows could be adversely affected.

**6. *There may be an increase in the price of land and/ or shortages of land available for development.***

Our operations are majorly focused in the Delhi NCR region and in particular, Gurugram and Sohna in Haryana. We are also present in Karnal in Haryana, and have Forthcoming Projects in Manesar, Haryana and Raj Nagar Extension, Ghaziabad in Uttar Pradesh. The availability of developable land, particularly in Delhi NCR and Haryana, is limited and therefore, the acquisition of new land in such area poses substantial challenges, including being highly competitive and costly. Further, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we have experienced and may continue to experience increased competition in our attempt to acquire land/ interest in such land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. This increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors including price of land. Further, we may not be able to pass on the cost of acquisition to customers of our real estate projects. Any such increase in the price of land to be used for development could materially and adversely affect our business, prospects, financial condition and results of operations.

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

**7. *We may not be able to successfully identify and acquire suitable land or enter into collaboration agreements, which may affect our business and growth prospects.***

In the process of identification of land, we focus on identification of land by selecting an appropriate and strategic area, which we believe suits our sector and business purposes. Studies are then conducted based on market data on possible sites while selecting a particular location for development within that area. This data is sourced from interactions with local brokers, landowners, customer calls and other databases available for micro-markets. There can be no assurance that we will be able to identify suitable parcels of land, or that land we identify as suitable will not pose challenges in the process of obtaining approvals and actual construction.

As part of our land acquisition process, we enter into agreements for purchase or similar arrangements with third parties prior to the transfer or conveyance of title to parcels of land to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements. For instance, the owners of the land may be required to provide to us all of the original deeds and documents in relation to the land. Upon entering into such arrangements, we are required to pay these landowners certain advances towards the purchase of the lands. These arrangements also provide that the lands must be conveyed in our favour within a prescribed period of time, which varies based on the agreement. Further, any indecisiveness or delay on our part to perform our obligations under these arrangements may jeopardize our ability to acquire these identified lands before these agreements expire.

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

**8. *While acquiring land parcels or other properties or entering into collaboration agreements after conducting due diligence and obtaining independent title reports for the land, 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.***

Our projects include directly acquired land as well as interest in the relevant land through collaboration agreements with landowners. While we conduct due diligence and assess such land prior to acquisition of any land or interest in any land,

obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or nonexecuted, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Further, the original title to such land may be fragmented and the land may have multiple owners and such information may not be publicly available or revealed through our diligence and assessment. For instance, our collaboration agreements may not have been stamped or registered. Certain documents are required to be duly registered and adequately stamped under Indian law and if such documents are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India. As each transfer in a chain of title may be subject to any such or other defects, our title right over such land may be subject to such irregularities that we are not aware of, and which our diligence and assessment exercise may not reveal. As a result, title to such land is subject to risks and potential liabilities arising from inaccuracy of such information. Such inaccurate information and any defects or irregularities of title may result in the loss of title over such land.

While we typically obtain independent title reports for the land relating to our projects, we may not be able to assess or identify all the risks and liabilities associated with such land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. In addition, very few insurance companies in India provide title insurance to guarantee title rights in respect of land and we have not obtained any title insurance in respect of our land. In absence of such title insurance, together with the challenges involved in verifying title to land, may increase our exposure to third party claims to such land. As a result, the uncertainty of title to land makes acquisition and real estate development projects more complex and may impede the transfer of title, expose us to legal disputes and adversely affect the valuation of the land involved.

In addition, disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. For instance, a suit for declaration and injunction has been filed by a third party in relation to ownership of land purchased by our Company in Village Kadarapur, Gurugram, Haryana. For further information, please see the section entitled “*Outstanding Litigation and Material Developments*” on page 485. If we or the owners of the land, with whom we enter into collaboration agreements with, are unable to resolve such disputes, the title to and/or interest in, such land may be affected. As a result, our business, financial condition and results of operations could be materially and adversely affected.

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

We are required to obtain statutory and regulatory approvals and permits to operate our business, for which applications are required to be made to the concerned authority at appropriate stages of the projects. For example, we are required to obtain the approval of building plans, layout plans, environmental certificate, fire safety clearances, consents to establish and RERA registration certificate for each of our projects. Further, we may be required to renew certain of our existing approvals. While we will make the applications for renewal of these approvals at the appropriate time, we cannot assure you that we will be granted such approvals in a timely manner. Any inability to renew these approvals may have an adverse effect on our operations. For further information regarding the pending material approvals of our Company and Material Subsidiaries, on a consolidated basis, please see the section entitled “*Government and Other Approvals*” on page 491.

Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our Ongoing Projects and Forthcoming Projects which may adversely affect our business and prospects. Further, some approvals or renewals of permits for projects under collaboration model may be applied for by the owners of the land. We cannot assure you that the owners of the land will obtain such approvals or renewals, in a timely manner, or at all. Moreover, we may encounter material difficulties in fulfilling any conditions precedent to the approvals or renewals such as failure to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. Further, we may not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals or renewals, which may cause a delay in the implementation of our projects. For instance, if there is a change in the approved land use in urban master plan areas, we may be required to obtain new consents for the use of our land and any failure on our part to obtain such consents may adversely affect our business and results of operation. For further information regarding the pending applications in relation to the material approvals of our Company and Material Subsidiaries, on a consolidated basis, please see the section entitled “*Government and Other Approvals*” on page 491. Further, we are also required to make certain filings with the RoC, and the Memorandum of Association of our Company has a factual error in the document filed with the RoC.

We cannot assure you that we will be able to obtain approvals or renewals in relation to our new projects, at such times or in such form as we may require, or at all. The laws and regulations, under which we and our subcontractors operate, may result in delays or stoppage in construction and development, causing us to incur substantial compliance costs and other increased costs, and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to acquire, construct and develop land as a result of these restrictions or if our compliance costs increase substantially, our business, financial

condition and results of operations may be adversely affected.

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

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

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

**11. *We have not been able to obtain certain records of the name change of one of our directors and have relied on an undertaking furnished by him. Further, two of our directors are unable to trace their secondary education degrees, and we have relied on undertakings furnished by them.***

Our Managing Director, Ravi Aggarwal has been unable to trace copies of documents pertaining to his name change. Accordingly, reliance has been placed on affidavit furnished by him to us and the BRLMs to disclose details of such name change. Further, there can be no assurances that our Director will be able to trace the relevant documents pertaining to his name change in future.

Our Chairman and Whole-time Director, Pradeep Kumar Aggarwal and Vice-Chairman and Whole-time Director, Lalit Kumar Aggarwal, have been unable to trace their degrees confirming completion of senior secondary education. Accordingly, reliance has been placed on affidavits furnished by them to us and the BRLMs to disclose details of such degrees. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their secondary education degrees in future.

**12. *The industry in which we operate is competitive and increasing consolidation in a market dominated by branded developers may adversely affect our results.***

The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. (Source: Anarock Report) It is likely that in the near to medium term consolidation will further accelerate and larger, listed players will see disproportionate growth vis-a-vis the industry. (Source: Anarock Report)

We compete for land, manpower resources and skilled personnel with other large developers. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

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

Our projects are developed on land either owned by us or land with respect to which we have entered into collaboration agreements. As of March 31, 2022, our Ongoing Projects had an aggregate Developable Area of 19,307,701 square feet and an aggregate Saleable Area of 16,099,695 square feet, while our Forthcoming Projects had an aggregate estimated Developable

Area of 16,385,459 square feet and an aggregate estimated Saleable Area of 19,717,777 square feet. Our ability to complete our projects within the estimated time or at all is subject to a number of risks and unforeseen events, including, without limitation, clear title to the relevant plot of land, any changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, an inability or delay in securing necessary statutory or regulatory approvals for such projects, expiration of agreements to develop land owing to contingencies such as non-procurement of requisite approvals or letter of intent within stipulated date or upon mutual agreement, 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.

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.

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

**14. *Certain of our Completed Projects have not received a completion certificate from relevant authorities, as applicable.***

For projects under the AHP, we are required to obtain occupation certificates, followed by completion certificates. For projects under the DDJAY-APHP, we are required to obtain completion certificates first, followed by occupation certificates for each plot. We classify projects as Completed Projects once we receive occupation certificates for the project. As of March 31, 2022, five of our Completed Projects, namely, Solera, Synera, Grand IVA, Orchard Avenue and Serenas, each of which were developed and have received occupation certificates for all units, have not received completion certificates. As of March 31, 2022, we had not applied for the completion certificate in relation to Synera. Further, two of our Ongoing Projects as of March 31, 2022, Roselia 1 and Roselia 2, which have been completed as on July 1, 2022, have also not received occupation certificates. We cannot assure you that action will not be taken against us by the relevant authorities in the future, in relation to the non-receipt of completion certificates. Further, if we are unable to obtain completion certificates for any of our other projects in future, there can be no assurance that action will not be taken against us in connection with such non-receipt. For further details, please see the section entitled “Government and Other Approvals” on page 491.

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

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

Further, we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/ workmen may also be subject to similar labour legislations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such third-party contractors to pay the labourers’ wage payments. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may also be initiated against us. These factors could adversely affect our business, financial position, results of operations and cash flows.

**16. *We have entered into collaboration agreements with third parties to acquire land which may entail certain risks.***

We have entered into and may in the future enter into collaboration agreements with third parties and by virtue of such agreements, acquire development rights to the land. The development rights in respect of certain of our projects are subject to certain conditions including permission to use our *SignatureGlobal* brand for marketing and sale of residential units. Parties granting us development rights may have litigation pending with respect to the land they own or may not have clear ownership or title to such land. If such irregularities exist in respect of land over which we have development rights, we may not be able to develop such land or complete the development of such land, which could have an adverse effect on our reputation, brand, financial condition and results of operations. Moreover, collaboration agreements that we enter into may impose certain

liabilities and obligations on us and the landowners or may be subject to fulfilment of certain conditions. For instance, in some cases the land-owner is required to obtain the necessary legal and regulatory approvals for the execution of the project.

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

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

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

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

Name of Entity	Criminal matters	Civil matters^	RERA matters	Consumer matters	Statutory or Regulatory proceedings	Other material proceedings	Tax proceedings	Aggregate amount involved (in ₹ million)*
By the Company	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	5	5	8	13	1	8	170.36
By the Directors	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	2	Nil	Nil	Nil	Nil	Nil	1.28
By the Subsidiaries	2	1	Nil	1	Nil	Nil	10	7.48
Against the Subsidiaries	Nil	6	35	15	101	1	25	207.21
By the Promoters/promoter Company	Nil	1	Nil	Nil	Nil	Nil	1	Nil
Against the Promoters/promoter company	Nil	4	1	3	7	Nil	Nil	28.94
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	1	1	Nil	Nil	0.05

\*The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable. The interest rates claimed by any third party claimants have been excluded from calculation of the aggregate amount.

^ Only outstanding civil matters above the materiality threshold adopted by the Board by way of the resolution dated July 5, 2022, have been disclosed in the section entitled "Outstanding Litigation and Material Developments" on page 485

One of our Group Companies, Signatureglobal Securities Private Limited, has received a show cause notice dated April 1, 2022 from NSE under Chapter IV of the rules of NSE. For further information, please see the section entitled "Our Group Companies - Litigation" on page 237.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Promoters, Directors or Group Companies, respectively, or that no additional liability will arise out of these proceedings. Further, there can be no

assurance that our Company or the relevant Subsidiaries, Promoters, Directors or Group Companies will be able to accurately quantify the potential impact of such proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations, and our reputation. For further information on our material litigation, please see the section entitled “*Outstanding Litigation and Material Developments*” on page 485.

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

We are subject to a broad range of safety, health and environmental laws in the jurisdictions in which we operate in the ordinary course of our business, including on controls on noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Under these laws, license holder and/or developers of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws may also impose compliance obligations on license holder and/or developers of the project 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. Further, our Ongoing Projects are also subject to orders from courts and tribunals and in particular the National Green Tribunal (“NGT”). The NGT has, recent times imposed a number of restrictions on real estate developers and construction activities to curb pollution levels in the months of December and January in north India. These measures could result in a delay in completion of our projects, which could have an adverse impact on our business, financial condition and results of operations.

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

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

**19. *Our Investor Agreements contain certain conditions which may adversely affect our business, financial condition and results of operations.***

We have entered into agreements with HCARE and IFC (“**Investors Agreements**”) pursuant to which HCARE and IFC have invested in the compulsorily convertible debentures of our Company. Such compulsorily convertible debentures shall be converted into Equity Shares of our Company prior to filing of the Red Herring Prospectus with the RoC. Certain business decisions require the prior consent of HCARE and IFC, such as in the case of, among other things, changing the primary business activities of our Company or our Subsidiaries, incurring indebtedness beyond certain levels, amending the Articles of Association or the Memorandum of Association. Further the Investor Agreements provide for the appointment of a nominee director by each of HCARE and IFC, subject to each of them holding 10% equity shareholding of our Company. There can be no assurance that that such investors or their board nominees will vote in favour of our interests or cause delays in making business decisions and prevent us from implementing decisions which could be beneficial to our business, financial condition and results of operations, until the date of listing of Equity Shares on the Stock Exchange(s).

For further information, please see the section entitled “*History and Certain Corporate Matters*” on page 189.

**20. *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.***

As of March 31, 2022, our total borrowings, including interest accrued (without impact of effective interest rate (“**EIR**”) adjustments), stood at ₹ 12,447.99 million. For further information, please see the section entitled “*Financial Indebtedness*” on page 482. We may also incur additional indebtedness in the future. Our ability to meet our debt service obligations and repay our outstanding borrowings depends primarily on the revenue generated by our business, and we cannot assure you that we will

generate sufficient revenues to service existing or proposed borrowings or fund other liquidity needs. Increasing our level of indebtedness could have several important consequences, including but not limited to the following: a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, acquisitions and other general corporate requirements; our ability to obtain additional financing in the future at reasonable terms may be affected; fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates. We may have difficulty satisfying payment and other obligations under our existing financing arrangements and an inability to comply with these requirements could result in an event of default, acceleration of our repayment obligations and/ or other assets; there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and we may be more vulnerable to economic downturns.

Additionally, our financing agreements contain certain restrictive covenants and events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. These financing agreements also require us to maintain certain financial ratios. Certain restrictive covenants under our financing agreements which require seeking a prior consent from the respective lenders of our Company's lenders include restrictions on: amending or modifying the constitutional documents of our Company; any change in the constitution of the board of directors of the Company and management set up of the Company; effecting changes in our Company's capital structure and shareholding pattern, including by way of a bonus or split of the Equity Shares and by way of the Offer and the Pre – IPO Placement; and effecting changes in the shareholding pattern of our Company, including shareholding of the promoter and promoter group of the Company by way of sale, transfer or disposal of the Equity Shares held by the promoters and/or promoter group of the Company resulting in dilution of their shareholding and lock-in of their respective shareholding, post the Offer. Additionally, there are certain restrictive covenants under the financing agreements availed by our subsidiaries which require seeking a prior consent from the respective lenders, which include restrictions on: change in the capital structure and/or ownership of our Company and in the shareholding pattern of our Company, by way of sale, transfer or disposal of the Equity Shares held by the promoters and/or promoter group of our Company resulting in dilution of our shareholding and lock-in of their respective shareholding, post the Offer and any changes in the composition of the board of directors of our Company, including in compliance with the Companies Act, 2013 and the rules and regulations made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended. Further, under the terms of certain of our financing agreements, in several cases, a charge has been created, in favour of the lenders, over the land owned or being developed by us, in respect of the projects for which financing has been availed along with a charge on the receivables from the respective projects. Such security may be invoked by the lenders in the event of defaults under the respective financing agreements. For further information, please see the section entitled "*Financial Indebtedness*" on page 482.

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

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

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

As of the date of this Draft Red Herring Prospectus, we have 65 registered trademarks including our *SignatureGlobal* brand and various names and logos of our projects, under various classes, with the registrar of trademarks. We have made 58 trademark applications, relating to the names of our projects, that are currently pending for registration. Out of the applications pending for registration, 19 have been opposed, 37 have been objected, while two have been applied for recently. 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. 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, we may not be able to maintain our competitive edge if we do not maintain our brand name and identity, which we believe is a principal factor that differentiates us from our competitors. 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.

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.

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

Our income may fluctuate significantly due to a variety of factors, including general market conditions. Revenue recognition for our projects occurs following the receipt of occupancy certificate and after a certain threshold of collections have been completed. Consequently, our income from property development may vary significantly between fiscal periods, depending on the size, price and stage of our projects under development. Delay in any of our development activities may lead to variation of project timelines, which in turn may have an adverse effect on our ability to recognize revenue in a particular fiscal period. Our revenues from sale of constructed properties are also potentially subject to adjustments in subsequent fiscal periods based on finalisation of estimated costs of project completion. In addition, our revenues and costs may vary significantly between fiscal periods due to a combination of various factors beyond our control, including registration of sales deeds in a particular period, as well as volatility in expenses such as development rights.

Accordingly, our results of operations, financial condition and cash flows reflected in our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus may not be comparable to those that we have witnessed and which we may witness in future fiscal periods.

**23. *Sales of our projects may be adversely affected by the inability of our prospective customers to obtain financing for purchase of property.***

Lower interest rates on housing finance from Indian banks and housing finance companies, particularly for residential real estate, combined with the favourable tax treatment of loans facilitate growth of the Indian real estate market. In order to infuse liquidity into the market, the RBI reduced the repo rate by 115 basis points during the period from February 2020 to December 2021, which resulted in reduction in the home loan interest rates. (Source: Anarock Report) Any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans is likely to affect demand for residential real estate. There are various tax benefits under the Income Tax Act which are available to purchasers of residential premises who utilize loans from banks or financial institutions. This could adversely affect the ability or willingness of our potential customers to purchase residential apartments. Further, adverse changes in interest rates affect the ability and willingness of prospective real estate customers, particularly customers of residential properties, to obtain financing for the purchase of our projects. A decision by the Reserve Bank of India to increase the repo rate could impose an inflation risk as the interest rates charged by banks on home loans from our prospective customers have in the past, and may continue to, be increased. Interest rates at which our customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

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

Development of real estate projects involves significant expenses, a large part of which we fund through real estate financing from banks and other financial institutions. As of March 31, 2022, our total borrowings, including interest accrued (without impact of EIR adjustments) stood at ₹ 12,447.99 million. Our business requires a significant amount of working capital for activities including the performance of engineering, construction and other works on projects before we receive payment from our clients. We typically meet our working capital requirements from external debt availed from banks and financial institutions. For further information on our secured borrowings, please see the section entitled “Financial Indebtedness” on page 482. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If we are unable to sell our inventory of units, or there are cancellation of presales or regulatory changes restricting the use of revenue generated from presales, our working capital requirements are likely to increase significantly and may thereby adversely impact our operations. All of these factors may result in increases in the amount of our receivables and short-term borrowings.

The table below provides details of our working capital requirements in the periods indicated:

Particular	Fiscal 2020 (in ₹ million)	Fiscal 2021 (in ₹ million)	Fiscal 2022 (in ₹ million)
Working capital loans	3,600.85	6,486.56	6281.11

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

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

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

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

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

**26. *Our financial condition and results of operations could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.***

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

**27. *We have unsold units among our Ongoing Projects.***

As of March 31, 2022, we had 27 Ongoing Projects with a Developable Area of 19,307,701 square feet and an aggregate Saleable Area of 16,099,695 square feet. As of March 31, 2022, the 27 Ongoing Projects comprised 20,400 units, of which 2,728 units remain unsold.

Given that the market for properties is relatively illiquid, there may be little or insufficient demand for properties at the expected sale price. The risk of owning unsold inventories can be substantial and the market value of the same can fluctuate significantly

as a result of changing economic and market conditions. If we are unable to sell our unsold inventory currently held, our business, results of operation and financial condition may be adversely affected.

**28. *Our business and financial condition could be adversely affected if our customers decide not to avail property management services.***

As part of our business, we provide property management services by engaging third parties to provide such services in our projects (residential and commercial). These services include, among others, security management, soft services like housekeeping, horticulture and engineering services like plumbing. If the owners of the projects that we have developed decide not to avail such services, our property management business may be negatively impacted, which in turn could adversely affect the attractiveness of our projects. In Fiscal 2020, 2021 and 2022, revenue from contract receipts were ₹ 240.72 million, ₹ 356.29 million and ₹ 250.21 million representing 9.97%, 43.42% and 2.78% of our revenue from operations, respectively.

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

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

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

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

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

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

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

The real estate development and construction market in India is not immune to the risks of fraud or improper practices. Large construction projects are prone to 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.

**32. *We may experience difficulties in expanding our business into additional geographical markets. Failure to successfully implement our expansion strategies and our development plans may materially and adversely affect our business prospects, financial conditions and results of operations***

While the Delhi NCR region and in particular, the micro markets within Gurugram and Sohna real estate market remain and are expected to remain our primary strategic focus, we may also evaluate attractive growth opportunities in various other micro markets on a case by case basis. We may not be able to leverage our experience in existing micro markets to expand our operations in other micro markets in the Delhi NCR region, should we decide to further expand our operations. In addition, as we enter new micro markets, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. Even if we have successfully executed our business strategies in the past in the Delhi NCR region, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth.

If we plan to expand our geographical footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals and building permits under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local real estate markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility or brand recognition; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy and operations to different regions of India in which other languages are spoken. Such expansion also increases the challenges involved in preserving a uniform culture, set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, maintaining high levels of customer satisfaction, and adhering to health, safety, and environmental standards. Our inability to expand into other areas, and our inability to manage any such expansion, may adversely affect our business prospects, financial conditions and results of operations.

**33. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

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.

As of March 31, 2022, we had 803 employees. In Fiscal 2020, 2021 and 2022, the overall attrition rate of our employees was at 22.91%, 23.99% and 26.16%, respectively while the attrition rate at the top management level was 4.55%, 12.77% and 11.54% in the corresponding periods. 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.

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 the development of Ongoing and Forthcoming 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.

The table below provides details of the changes in our KMPs in the last three years:

Name	Date of change	Reason
Manish Garg	May 31, 2022	Appointment as the Chief Financial Officer
Meghraj Bothra	May 31, 2022	Appointment as Company Secretary
Anurag Srivastava	May 24, 2022	Cessation as Company Secretary
Suraj Malik	April 15, 2022	Cessation as the Chief Financial Officer

Name	Date of change	Reason
Sanjay Kumar Varshney	March 15, 2022	Chief Operational Officer
Rajat Kathuria	Mrch 15, 2022	Appointment as Chief Executive Officer
Lalit Kumar Aggarwal	February 15, 2022	Appointment as Whole-time Director
Devender Aggarwal	February 15, 2022	Appointment as Whole-time Director
Pradeep Kumar Aggarwal	February 15, 2022	Change in Designation as Executive/Whole-time Director
Ravi Aggarwal	February 15, 2022	Change in Designation as Managing Director
Anurag Srivastava	July 3, 2020	Appointment as Company Secretary
Siddharth Kapoor	November 29, 2019	Cessation as Company Secretary

For further information, please see the section entitled “*Our Management*” on page 209.

Moreover, we do not maintain “key man” insurance for any of our senior or other key management personnel. Any loss of our senior managers or other key personnel or the inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hinder our development of new projects and our ability to develop, maintain and expand client relationships.

**34. *We are subject to penalty clauses under the agreements entered into with our customers, for any delay in the completion or defects in construction of the projects.***

The agreements that we enter into with certain of our customers require us to complete construction on time and may provide for penalty clauses wherein we are liable to pay penalty to the customers for any delay in the completion of project. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements. Any inability of ours to complete these constructions in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, and all these factors could adversely affect our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may expire or be terminated.

Moreover, customers may object to any change that we may propose in the project layout, specifications and amenities. Non-fulfilment of any such conditions or other conditions as stipulated in the agreements may expose us to the risk of liquidated damages or termination of the agreement by the land owners or other third parties with whom we enter into such agreements. In addition, delays in the completion of the construction of our projects may also adversely affect our reputation, and we may be subject to penalties which may have an adverse effect on our business, financial condition and results of operations.

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

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

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

We hold a part of our Ongoing Projects and Forthcoming Projects through our Subsidiaries. We regularly enter into financing arrangements to enable purchase of land including for the projects developed by the Subsidiaries. Some of the debt financing taken by Subsidiaries requires us to pledge shares held by our Company in our relevant Subsidiary in favour of the relevant lender. Any default in such loans by the relevant Subsidiary can result in the concerned lender exercising the rights in respect of such pledge and acquiring the shareholding of the Company in the relevant Subsidiary. In such circumstances, our ownership in the relevant Subsidiary may be diluted. Such an event may have an adverse impact on the business and financial position of the Company and/or our Subsidiaries concerned.

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

We have obtained contractors all risk policy in connection with our operations. As of March 31, 2020, 2021 and 2022, the aggregate coverage of the insurance policies obtained by us was ₹ 15,280.00 million, ₹ 22,382.70 million and ₹ 31,444.60 million, which constituted 73.57%, 80.80% and 92.70% of our total assets, respectively. For further information, please see the section entitled “*Our Business – Insurance*” on page 180.

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

Further, we may also be subject to claims resulting from defects in our projects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, financial condition and results of operations. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses. In addition, any payment we make to cover any uninsured losses, damages or liabilities could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management’s estimates and plans with respect to our projects are subject to uncertainty. Also please see the section entitled “– *An inability to complete our Ongoing Projects and Forthcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition*” on page 34.

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

As of March 31, 2022, our contingent liabilities that have not been provided for were as follows:

Particulars	(₹ million)
<b>Contingent liabilities</b>	
Corporate guarantees given on behalf of related parties	150.87
<b>Contingent liabilities (under litigation)</b>	

Particulars	(₹ million)
Demand for income tax (AY 2016 – 2017)	111.88
Demand for income tax (AY 2017 – 2018)	1.61
Demand for income tax (AY 2018 – 2019)	0.00
Demand for income tax (AY 2020 – 2021)	0.18
Demand due to deficiency in stamp duty amount	3.01
<b>Total</b>	<b>267.55</b>

Notes:

There are certain litigations involving customers and some farmers. The management carried out an estimation of the financial impact of such litigations and the management believes that no material liability will devolve on the group in respect of such litigations.

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, please see the section entitled “Financial Statements - Restated Consolidated Financial Information – Note 42” on page 358.

**40. Certain unsecured loans have been availed by us which may be recalled by lenders.**

As of March 31, 2022, we had availed unsecured loans aggregating to ₹ 226.26 million. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, please see the section entitled “Financial Indebtedness” on page 482.

**41. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.**

We intend to use the Net Proceeds for (i) Repayment or prepayment, in full or in part, of certain borrowings availed by our Company; (ii) Infusion of funds in certain of our Subsidiaries, namely Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers and Sternal Buildcon for repayment or prepayment, in full or in part, of certain borrowings availed by the respective Subsidiaries; and (iii) Inorganic growth through land acquisitions and general corporate purposes, each in the manner specified in the section entitled “Objects of the Offer” on page 88. The amount of Net Proceeds to be actually used will be based on our management’s discretion. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the sale of Equity Shares pursuant to Offer for Sale by the Selling Shareholders.

Accordingly, potential Bidders in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

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

We propose to utilize the Net Proceeds for (i) Repayment or prepayment, in full or in part, of certain borrowings availed by our Company; (ii) Infusion of funds in certain of our Subsidiaries, namely Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers and Sternal Buildcon for repayment or prepayment, in full or in part, of certain borrowings availed by the respective Subsidiaries; and (iii) Inorganic growth through land acquisitions and general corporate purposes, each in the manner specified in the section entitled “Objects of the Offer” on page 88. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to vary any of the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting

shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

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

**43. *There is a lack of specificity around one of the proposed objects of the Offer and we have not specifically earmarked the use of the Net Proceeds under the head of the objects of the Offer.***

Our Company proposes to deploy a certain portion from the balance Net Proceeds towards funding acquisition of future real estate projects in a manner as approved by our Board from time to time. Although we have identified broad aspects on which the Company intends to utilise the Net Proceeds, the Company has not identified the specific projects which will be undertaken by our Company and accordingly, there are no definitive arrangements with the parties which the Company may enter into. Such initiatives will depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital. Inability to finalize such activities in a timely manner may delay our deployment of the Net Proceeds and adversely affect our business and future growth. For further information, please see the section entitled "*Objects of the Offer – Inorganic growth through land acquisitions and general corporate purposes*" on page 97.

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

Certain of our Promoters, Directors and KMP are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company. Further, other than as disclosed in the section entitled "*Financial Statements – Restated Consolidated Financial Information – Note 43 - Related Party Transactions*" on page 359, there are no other transactions entered into by our Company with our Promoters, Directors or Key Management Personnel. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. For further information on the interest of our Directors, Promoters and Key Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, please see the section entitled "*Our Management – Interest of Directors*", "*Our Promoters and Promoter Group - Interest of our Promoters*" and "*Our Management - Interest of our Key Management Personnel*" on pages 217, 230 and 225, respectively.

**45. *Our Promoters, Directors and Group Companies have interests in certain companies, which are in businesses similar to ours and this may result in potential conflict of interest with us.***

There are, and may be, certain transactions between our Company and our Promoters or Group Companies, in the ordinary course of business and at arms' length price. However, a potential conflict of interest may occur between our Promoters, Directors and Group Companies as they may have interest in companies in the similar line of business as our Company. For example, Skyfull Maintenance Services Private Limited, Signatureglobal Marketing Solutions Private Limited and Southern Gurugram Farms Private Limited, our Group Companies, are involved in the same line of business as our Company. Our Company has purchased land from Sarvpriya Securities Private Limited for an aggregate amount of ₹ 353.40 million on January 18, 2021. For further details, please see the sections entitled "*Our Management – Interests of Directors*" and "*Our Promoter and Promoter Group – Interests of our Promoters*" on pages 217 and 230. Further, our Promoter Selling Shareholder, Sarvpriya Securities Private Limited, is also engaged in the real estate business. Our Promoters, Directors, their related entities and our Group Companies may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

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

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include short term employee benefits, post-employment benefits, director sitting fees, business support services, rent and maintenance expenses, rent and repair recovery, facility maintenance expenses, business promotion, reimbursement of expenses to/ from, sell of traded goods, recovery of testing charges, interest expenses/ income, branding fee, purchase of traded goods/inventory, project management expenses, legal and professional charges, rental income, commission and brokerage expense, donation corporate social responsibility, expenses paid on behalf of purchase of construction material and contract receipts. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable

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

In Fiscal 2020, 2021, and 2022, the aggregate amount of such related party transactions was ₹ 461.77 million, ₹ 669.09 million and ₹ 521.16 million respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in Fiscal 2020, 2021 and 2022 was 19.12%, 81.54% and 5.78%, respectively. For further information on our related party transactions, please see the section entitled “Financial Statements – Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions” on page 359.

**47. Our Registered and Corporate Office are located on leased premises. If the lease for such premises are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.**

Our Registered Office at 13th Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, Connaught Place, New Delhi, 110001, is leased by us and our Corporate Office, at Ground Floor, Signature Towers, South City 1, Gurugram 122001, is leased by us. We may not be able to renew or extend the agreement for the lease of our Registered and Corporate Office at commercially acceptable terms, or at all. We also have various site offices belonging to our subsidiaries that are leased by us. Further, we may be required to re-negotiate rent or other terms and conditions of such agreement and may also be required to vacate the premises at short notice as prescribed in the lease agreement, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

**48. The average cost of acquisition of Equity Shares by the Promoters and Selling Shareholders may be less than the Offer Price.**

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

S. No.	Name of the Promoter	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Shares* (in ₹)
1.	Devender Aggarwal	8,955,960	1.08
2.	Devender Aggarwal (HUF)	4,655,000	0.14
3.	Lalit Kumar Aggarwal (HUF)	4,725,000	0.14
4.	Lalit Kumar Aggarwal	9,165,940	1.05
5.	Pradeep Kumar Aggarwal	9,200,960	1.04
6.	Pradeep Kumar Aggarwal (HUF)	4,620,000	0.14
7.	Ravi Aggarwal	8,913,940	1.09
8.	Ravi Aggarwal (HUF)	4,830,000	0.14
9.	Sarvpriya Securities Private Limited	24,349,900	30.55

\* As certified by ARAJ & Associates LLP, Chartered Accountants, by way of their certificate dated July 11, 2022.

S. No.	Name of the Selling Shareholder	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Shares* (in ₹)
1.	Sarvpriya Securities Private Limited	24,349,900	30.55
2.	International Finance Corporation <sup>^</sup>	Nil	Nil

<sup>^</sup>International Finance Corporation currently holds 210,000 fully paid compulsorily convertible debentures of face value ₹ 10,000 each which shall convert into Equity Shares prior to the filing of the Red Herring Prospectus.

\* As certified by ARAJ & Associates LLP, Chartered Accountants, by way of their certificate dated July 11, 2022.

**49. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.**

We have issued and allotted Equity Shares at a price which may be lower than the Offer Price in the period of 12 months preceding the date of Draft Red Herring Prospectus. For further information, please see the section entitled “Capital Structure – Notes to the capital structure – History of Equity Share capital of our Company” on page 73.

The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing. We cannot assure you that the Equity Shares to be issued in the future will be at or lower than the Offer Price.

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

Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

**51. *We will continue to be controlled by our Promoters and certain members of the Promoter Group after the completion of the Offer.***

As of the date of this Draft Red Herring Prospectus, our Promoters and certain members of the Promoter Group hold 86% of the issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Offer, our Promoters and certain members of the Promoter Group together will hold majority of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Shareholders for approval. After this Offer, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to control the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

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

We have used the report titled "Real Estate Industry Report for Signature Global" dated July 2022 by Anarock Property Consultant Private Limited appointed on December 21, 2021, for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. Given the scope and extent of the Anarock Report, disclosures are limited to certain excerpts and the Anarock Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Also please see the section entitled, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 16.

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

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

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

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

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. Also please see the section entitled “– *Certain sections of this Draft Red Herring Prospectus contain information from the Anarock Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*” on page 48.

## **External Risk Factors**

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

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

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

### **55. *Property litigation is common in India and may be prolonged over several years.***

Property litigation particularly litigation with respect to land ownership is common in India (including public interest litigation) and is generally time consuming and involves considerable costs. If any property in which we have invested is subject to any litigation or is subjected to any litigation in future, it could delay a development project and/or have an adverse impact, financial or otherwise, on us.

### **56. *The Government of India or state governments may exercise rights of compulsory purchase or eminent domain over our or our development partners’ land, which could adversely affect our business.***

The right to own property in India is subject to restrictions that may be imposed by the GoI. In particular, the GoI, under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “**Land Acquisition Act**”) has the right to compulsorily acquire any land if such acquisition is for a “public purpose,” after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships.

Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

### **57. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.***

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the manufacturing industry, which could lead to new compliance requirements. New

compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

The Real Estate (Regulation and Development) Act, 2016, was introduced in 2016 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions, or we may be required to undertake remedial steps. For further information on laws applicable to our business, please see the section entitled “*Key Regulations and Policies*” on page 182.

A portion of our portfolio qualifies for tax benefits on affordable housing under the Government’s affordable housing initiative. For further information, please see the section entitled “*Statement of Tax Benefits*” on page 105. There are also various tax benefits under the Income Tax Act which are available to us. We 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.

The Income Tax Act, 1961 (“**IT Act**”) was amended to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 22.00% (surcharge and health and education cess, as applicable), as compared to effective rate of 30.00% (surcharge and health and education cess, as applicable), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified legislation with effect from July 1, 2017. For example, as of July 1, 2017, a national goods and service tax (“**GST**”), in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India. Any changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition, and results of operations.

Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we are obligated to pass on any benefits accruing to us as a result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilize input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and the results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 15.00% (surcharge and health and education cess, as applicable). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“**STT**”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you 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, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

The Indian Stamp Act, 1899 was amended to provide that the sale, transfer and issue of certain securities through exchanges,

depositories, or otherwise shall be charged with stamp duty. In the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges is on the buyer, while in other cases of transfer for consideration through a depository, the onus is on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, any dividends paid by an Indian company are subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Government of India announced the union budget for Fiscal 2023, following which the Finance Bill, 2022 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 (“**Finance Act**”). There is no certainty on the impact of Finance Act on tax laws or other regulations, which may adversely affect the Company’s business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Similarly, changes in other laws may require additional compliances and/or result in us incurring additional expenditure. For instance, the Government of India has notified four labour codes which are yet to come into force as of the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020; (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. Once these codes are in force, we may be required to incur additional expenditure to ensure compliance with them. Further, a draft of the Personal Data Protection Bill, 2019 (“**PDP Bill**”) was introduced before the Lok Sabha on December 11, 2019, which has been referred to a joint parliamentary committee by the Parliament. Further, on December 16, 2021, the Joint Parliamentary Committee (“**JPC**”) report on the PDP Bill was tabled in both Houses of Parliament. The report recommended modifications to the existing bill, together with corrections and improvements, and proposed a number of drafting and substantive changes in the PDP Bill along with the draft of the Data Protection Bill, 2021 (“**DP Bill**”). The JPC has further suggested removing the word ‘personal’ from the existing title of ‘Personal Data Protection Bill’. To ensure better privacy, the DP Bill will also be dealing with non-personal data. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**58. *Potential Bidders may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers, or any of their directors and executive officers in India respectively, except by way of a lawsuit in India. Further, it may not be possible for investors to enforce any judgment obtained outside India against IFC.***

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. All of our assets, our Key Managerial Personnel and officers are also located in 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 judgments obtained against such parties outside India.. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“**CPC**”). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, 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 the public policy in India, or contrary to Indian law. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign

judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

Under the provisions of the International Finance Corporation (Status, Immunities and Privileges) Act, 1958 and the United Nations (Privileges and Immunities) Act, 1947, IFC, one of our Selling Shareholders, has certain immunities, including from legal process, search, requisition, confiscation, expropriation or any other seizure or attachment in respect of its properties and assets, in India. Additionally, all officers and employees of IFC are immune from legal process with respect to acts performed by them in their official capacity. There can be no assurance that you will be able to institute or enforce any action against IFC in India. Similar limitations may exist in other jurisdictions including the United States of America.

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

The Indian economy and its securities markets are influenced by economic developments, market and consumer sentiments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions in the markets where we operate, including outside India. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of a slowdown in the economic growth of India. Demand for our platform may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**60. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest, and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth

on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

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

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

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented several policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

**64. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

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

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified

to and pre-approved by the Competition Commission of India (the “CCI”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

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

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

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

**66. *Significant differences exist between Ind AS used to prepare our Restated Consolidated Financial Information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider the material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information for Fiscal 2020, 2021 and 2022, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

***Risks Relating to the Equity Shares and this Offer***

**67. *The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation if

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

**69. *Potential Bidders will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

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

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including an offering of Equity Shares, convertible securities, or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders holding significant shareholding may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities, or securities linked to Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. For further information, please see the section entitled "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 499. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India requires a no-objection or a tax clearance certificate from the Indian income tax authorities. No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction except India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Potential Bidders are required to inform themselves about and observe these restrictions. The information in this Draft Red Herring Prospectus has been provided for the benefit of the potential Bidders. However, this information does not purport to be a complete analysis of the restrictions under Indian laws in relation to the acquisition and/or transfer of securities in an Indian company by a person resident outside India.

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

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any

particular terms or at all. For further information, please see the section entitled “*Restrictions on Foreign Ownership of Indian Securities*” on page 535.

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.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations. These will be based on numerous factors, including factors as described under the section entitled “*Basis for Offer Price*” on page 102 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further information, please see the section entitled “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*” on page 504. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

- 73. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

- 75. *Compliance with provisions of the U.S. Foreign Account Tax Compliance Act (“FATCA”) may affect payments on the Equity Shares.***

The FATCA imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain “foreign passthru payments” made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other

holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered “foreign passthru payments”. Under current guidance, the term “foreign passthru payment” is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered “foreign passthru payments”. The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address “foreign passthru payments” and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as “foreign passthru payments”. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

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

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

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

## SECTION III: INTRODUCTION

### THE OFFER

The following table sets forth details of the Offer:

Equity Shares Offered	Particulars
<b>Offer of Equity Shares of face value of ₹1 each</b>	Up to [●] Equity Shares, aggregating up to ₹10,000.00 million
<i>The Offer comprises of:</i>	
Fresh Issue <sup>(1)</sup>	Up to [●] Equity Shares, aggregating up to ₹7,500.00 million
Offer for Sale <sup>(2)</sup>	Up to [●] Equity Shares, aggregating up to ₹2,500.00 million
<b>The Offer comprises of:</b>	
QIB Portion <sup>(3)(4)</sup>	Not less than [●] Equity Shares
<i>of which:</i>	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which:</i>	
a. Mutual Fund Portion	[●] Equity Shares
b. Balance for all QIBs including Mutual Funds (5% of the QIB Category (excluding Anchor Investor Portion))	[●] Equity Shares
Non-Institutional Portion <sup>(4)</sup>	Not more than [●] Equity Shares
Retail Portion <sup>(5)</sup>	Not more than [●] Equity Shares
<b>Pre and post-Offer Equity Shares<sup>(6)</sup></b>	
Equity Shares outstanding prior to the Offer	11,37,58,800 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
<b>Use of Net Proceeds of the Offer</b>	Please see the section entitled “Objects of the Offer” on page 88 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

<sup>(1)</sup> The Fresh Issue has been authorised by a resolution of our Board of Directors at their meetings held on June 23, 2022 and July 5, 2022, and a special resolution passed by our shareholders at their meeting held on June 24, 2022.

<sup>(2)</sup> The Selling Shareholders have authorised and consented to participate in the Offer for Sale. For details on the authorisations and consent of the Selling Shareholders in relation to the Offered Shares, please see the section entitled “Other Regulatory and Statutory Disclosures” beginning on page 496. The Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, is eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their participation in the Offer for Sale as set out below:

S. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ consent letter
1.	Sarvpriya Securities Private Limited	[●] Equity Shares aggregating up to ₹1,250.00 million	June 15, 2022
2.	International Finance Corporation	[●] Equity Shares aggregating up to ₹1,250.00 million	July 7, 2022

- (3) Our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please see the section entitled “Offer Procedure” on page 518.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Book Running Lead Managers and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, please see the section entitled “Offer Structure” on page 515.
- (5) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on appropriate basis.
- (6) As on the date of this Draft Red Herring Prospectus, HCARE and IFC hold an aggregate of 346,180 CCDs. In accordance with the terms of the HCARE IRA and IFC IRA, the CCDs held by HCARE and IFC are compulsorily convertible into Equity Shares based on the conversion formula agreed under

*the terms and conditions set out in the HCARE IRA and IFC IRA respectively, which is based on certain factors, including among others, the estimated price band for the Offer, at the time of conversion of the CCDs. As agreed between the Company, HCARE under the HCARE IRA and between the Company and IFC under the IFC IRA, all CCDs shall be converted into Equity Shares, prior to filing of the Red Herring Prospectus with the RoC, as required under the SEBI ICDR Regulations. Upon conversion, prior to the filing of the Red Herring Prospectus with the RoC, each of HCARE and IFC shall hold up to 5,010,740 Equity Shares and up to 7,689,260 Equity Shares, respectively, on a fully diluted basis.*

For further details, including in relation to grounds for rejection of Bids, please refer to the sections entitled “*Offer Structure*” and “*Offer Procedure*” on pages 515 and 518, respectively. For further details of the terms of the Offer, please see the section entitled “*Terms of the Offer*” on page 510.

## **SUMMARY OF FINANCIAL INFORMATION**

*The following tables set forth summary financial information derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Information have been prepared, based on financial statements for the Fiscals 2022, 2021 and 2020. The Restated Consolidated Financial Information have been prepared in accordance with the Companies Act, Ind AS and restated in accordance with the SEBI ICDR Regulations.*

*The summary financial information presented below should be read in conjunction with our Restated Consolidated Financial Statements, the notes thereto and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 452.*

*[The remainder of this page has intentionally been left blank]*

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ millions, unless otherwise specified)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	693.48	651.46	292.77
Capital work in-progress	0	0	15.53
Right of use assets	90.65	71.59	87.23
Investment property	589.26	0	0
Goodwill on consolidation	307.77	307.77	307.77
Other intangible assets	5.29	7.58	6.55
Investments accounted for using the equity method	0	0	7.79
<b>Financial assets</b>			
Investments	50.5	459.84	1,083.55
Other financial assets	725.84	495.83	256.7
Deferred tax assets (net)	1,142.16	956.9	632.35
Income-tax assets (net)	172.43	131.41	278.87
Other non-current assets	184.68	432.89	379.61
<b>Total Non -Current Assets</b>	<b>3,962.06</b>	<b>3,515.27</b>	<b>3,348.72</b>
<b>Current assets</b>			
Inventories	33,920.62	27,701.55	20,768.39
<b>Financial assets</b>			
Investments	1.14	109.08	0.24
Trade receivables	41.76	148.03	304.13
Cash and cash equivalents	2,358.84	2,453.96	1,386.68
Bank balances other than cash & cash equivalents	552.15	464.54	45.69
Loans	10.74	1,111.92	1,717.36
Other financial assets	349.63	442.39	629.95
Other Current Assets	3,111.57	1,676.92	1,104.05
<b>Total Current Assets</b>	<b>40,346.45</b>	<b>34,108.39</b>	<b>25,956.49</b>
<b>TOTAL ASSETS</b>	<b>44,308.51</b>	<b>37,623.66</b>	<b>29,305.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	113.76	56.88	56.88
Other equity	(3,635.93)	(2,125.55)	(987.53)
<b>Equity attributable to owners of Holding Company</b>	<b>(3,522.17)</b>	<b>(2,068.67)</b>	<b>(930.65)</b>
Non-controlling interests	58.68	110.48	113.08
<b>Total Equity</b>	<b>(3,463.49)</b>	<b>(1,958.19)</b>	<b>(817.57)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
Borrowings	7,793.16	8,408.49	4,708.03
Lease liabilities	101.02	86.74	103.42
Other financial liabilities	1,171.63	1,081.63	910.79
Provisions	108.84	50.28	43.05
<b>Total Non – Current Liabilities</b>	<b>9,174.65</b>	<b>9,627.14</b>	<b>5,765.29</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	3,782.15	3,355.35	4,985.54
Lease liabilities	19.36	13.37	10
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	221.45	116.76	135.45
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,702.48	3,188.87	2,709.16
Other financial liabilities	488.33	690.65	316.95
Other current liabilities	26,377.11	22,581.15	16,195.17
Provisions	6.47	3.38	2.6
Current tax liabilities (net)	0	5.18	2.62
<b>Total Current Liabilities</b>	<b>38,597.35</b>	<b>29,954.71</b>	<b>24,357.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,308.51</b>	<b>37,623.66</b>	<b>29,305.21</b>

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

*(All amounts are in ₹ millions, unless otherwise specified)*

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Revenue</b>			
Revenue from operations	9,012.98	820.57	2,415.51
Other income	383.02	236.66	214.79
Gain on fair valuation of derivative instruments	0.00	489.96	0.00
<b>Total income</b>	<b>9,396.00</b>	<b>1,547.19</b>	<b>2,630.30</b>
<b>Expenses</b>			
Cost of sales	8,198.69	663.76	1,856.34
Purchase of stock-in-trade	2.30	4.35	18.16
Employee benefits expense	640.45	431.57	317.64
Finance costs	691.25	708.82	548.11
Depreciation and amortization expense	207.26	118.09	45.63
Loss on fair valuation of derivative instruments	141.89	-	123.67
Impairment losses on financial assets	12.54	11.78	18.95
Other expenses	865.79	528.18	446.83
<b>Total expenses</b>	<b>10,760.17</b>	<b>2,466.55</b>	<b>3,375.33</b>
<b>Loss before tax and share of loss/profit in associate</b>	<b>(1,364.17)</b>	<b>(919.36)</b>	<b>(745.03)</b>
Share of (loss)/profit in associate	0.00	(0.32)	4.51
<b>Loss before tax and exceptional items</b>	<b>(1,364.17)</b>	<b>(919.68)</b>	<b>(740.52)</b>
Exceptional items (refer note 49)	0.00	54.93	0.00
<b>Loss before tax</b>	<b>(1,364.17)</b>	<b>(974.61)</b>	<b>(740.52)</b>
<b>Tax expense:</b>			
Current tax	1.65	79.66	50.74
Current tax - earlier year	(16.31)	(1.64)	10.69
Deferred tax credit	(194.51)	(189.85)	(236.21)
<b>Total tax expense/(credit)</b>	<b>(209.17)</b>	<b>(111.83)</b>	<b>(174.78)</b>
<b>Loss after tax</b>	<b>(1,155.00)</b>	<b>(862.78)</b>	<b>(565.74)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
Changes in fair valuation of equity investments	89.94	(415.95)	(289.37)
Income tax effect	(12.27)	135.72	70
Remeasurement (loss)/gain on defined benefit plans	(10.11)	3.4	0.03
Income tax effect	2.99	(1.01)	0.09
<b>Other comprehensive income for the year</b>	<b>70.55</b>	<b>(277.84)</b>	<b>(219.25)</b>
<b>Total comprehensive income for the year</b>	<b>(1,084.45)</b>	<b>(1,140.62)</b>	<b>(784.99)</b>
<b>Loss after tax attributable to:</b>			
Owners of the Holding Company	(1,164.13)	(860.18)	(576.87)
Non-controlling interests	9.13	(2.6)	11.13
	<b>(1,155.00)</b>	<b>(862.78)</b>	<b>(565.74)</b>
<b>Other comprehensive income attributable to:</b>			
Owners of the Holding Company	70.55	(277.84)	(219.25)
Non-controlling interests	-	-	-
	<b>70.55</b>	<b>(277.84)</b>	<b>(219.25)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Holding Company	(1,093.58)	(1,138.02)	(796.12)
Non-controlling interests	9.13	(2.6)	11.13
	<b>(1,084.45)</b>	<b>(1,140.62)</b>	<b>(784.99)</b>
<b>Earnings per equity share</b>	<b>(10.23)</b>	<b>(7.56)</b>	<b>(5.07)</b>

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

*(All amounts are in ₹ millions, unless otherwise specified)*

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>A. Cash flows from operating activities</b>			
Loss before tax	(1,364.17)	(974.61)	(740.52)
Adjustments for :			
Depreciation and amortization expense	207.26	118.09	45.63
Finance costs	691.25	708.82	548.11
Interest income	(86.06)	(177.73)	(141.41)
Profit on sale of property, plant and equipment (net)	(0.51)	(0.11)	(2.1)
Dividend income	(5.96)	(12.77)	(10.64)
Loss/(gain) on foreign exchange fluctuations	5.14	(4.12)	0.06
Gain on remeasurement of financial liability	(12.21)	-	-
Gain on extinguishment of financial liability	(131.39)	-	-
Rent concession	(1.88)	(0.86)	(0.29)
Provision no longer required, written back	(53.46)	(0.61)	(5)
Gain on termination of lease contracts	(4.5)	(3.37)	-
Impairment losses on financial assets	12.54	11.78	18.95
Exceptional items	-	54.93	-
Loss/(gain) on fair valuation of derivative instruments	141.89	(489.96)	123.67
Provision for impairment on advances/balance written off	48.64	4.96	3.27
<b>Operating loss before working capital changes</b>	<b>(553.42)</b>	<b>(765.56)</b>	<b>(160.27)</b>
<b>Working capital adjustments</b>			
Trade receivables	93.73	144.32	101.79
Other non-current assets	207.85	(23.03)	(267.98)
Other financial assets	(274.9)	138.38	(548.64)
Other current assets	(1,434.65)	(572.87)	452.97
Inventories	(1,584.68)	(4,973.90)	(3,904.18)
Trade payables	1,265.00	(373.65)	1,410.71
Other current liabilities	3,795.94	6,385.95	4,678.32
Other financial liabilities	517.6	321.31	(795.9)
Provisions	51.54	11.41	16.72
<b>Cash flows generated from/(used in) operating activities</b>	<b>2,084.01</b>	<b>292.36</b>	<b>983.54</b>
Taxes paid (net of refunds)	(31.57)	72.02	(258.16)
<b>Net cash generated from operating activities (A)</b>	<b>2,052.44</b>	<b>364.38</b>	<b>725.38</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment, investment property and capital creditors (net)	(893.91)	(528.22)	(148.34)
Proceeds from sale of property, plant and equipment	2.87	0.44	4.04
Dividend received	5.96	12.77	10.64
Loans given	(526.9)	(354.5)	(1,855.44)
Loans received back	1,628.08	959.94	1,259.26
Investments made	(529.13)	(27.64)	(57.99)
Investments sold	715.52	106.39	-
Movement in fixed deposits (net)	45.1	(604.18)	(69.11)
Interest received	90.17	172.6	138.52
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>537.76</b>	<b>(262.4)</b>	<b>(718.42)</b>
<b>C. Cash flow from financing activities</b>			
Net repayments of short term borrowings	(769.58)	(1,382.81)	(737.78)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Proceeds from long term borrowings	3986.09	4,713.37	2,856.37
Repayments of long term borrowings	(3393.94)	(1,196.54)	(1,021.22)
Payment of lease liabilities (including interest)	(34.08)	(27.64)	(27.01)
Finance costs paid	(2,473.81)	(1,141.08)	(991.96)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(2,685.32)</b>	<b>965.3</b>	<b>78.4</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(95.12)</b>	<b>1,067.28</b>	<b>85.36</b>
Cash and cash equivalents at beginning of the year	2,453.96	1,386.68	1,301.32
Cash and cash equivalents at end of the year	2,358.84	2,453.96	1,386.68
	<b>(95.12)</b>	<b>1,067.28</b>	<b>85.36</b>

## GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956, in the name of ‘Ridisha Marketing Private Limited’ and was granted a certificate of incorporation dated March 28, 2000 by the RoC. The name of our Company was changed to ‘Signatureglobal (India) Private Limited’ pursuant to a special resolution passed by our Shareholders on January 6, 2014 and a fresh certificate of incorporation dated January 20, 2014 was issued by the RoC pursuant to change of name. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on February 14, 2022, and the name of our Company was changed to ‘Signatureglobal (India) Limited’. A fresh certificate of incorporation dated March 10, 2022 consequent upon change of name and upon conversion to a public limited company was granted by the RoC.

For details of the business of our Company, please see the section entitled “*Our Business*” beginning on page 151.

**Corporate Identity Number** U70100DL2000PLC104787

**Company Registration Number:** 104787

### Registered Office

#### Signatureglobal (India) Limited

13<sup>th</sup> Floor,  
Dr. Gopal Das Bhawan,  
28 Barakhamba Road, Connaught Place,  
New Delhi 110 001  
CIN: U70100DL2000PLC104787

### Corporate Office

#### Signatureglobal (India) Limited

Unit No.101, Ground Floor,  
Tower-A, Signature Tower South City-1,  
Gurugram,  
Haryana 122 001  
India

### Address of the Registrar of Companies

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

#### Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi

4<sup>th</sup> Floor, IFCI Tower,  
61, Nehru Place,  
New Delhi 110 019  
India

### Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

S. No	Name	Designation	DIN	Address
1.	Pradeep Kumar Aggarwal	Chairman and Whole-time Director	00050045	Aashirwad Palam, Farm 6, Salahpur, Bijwasn, South West Delhi 110 061, Delhi, India
2.	Lalit Kumar Aggarwal	Vice Chairman and Whole-time Director	00203664	Aashirwad Palam, Farm 6, Salahpur, Bijwasn, South West Delhi 110 061, Delhi, India
3.	Ravi Aggarwal	Managing Director	00203856	Aashirwad Palam, Farm 6, Salahpur, Bijwasn, South West Delhi 110 061, Delhi, India
4.	Devender Aggarwal	Joint Managing Director and Whole-time Director	00161465	Aashirwad Palam, Farm 6, Salahpur, Bijwasn, South West Delhi 110 061, Delhi, India
5.	Kundan Mal Agarwal	Independent Director	00043115	8191, Pocket 8, Sector C, Vasant Kunj, South West Delhi 110 070, Delhi, India
6.	Chandra Wadhwa	Independent Director	00764576	J-382, Near Hare Krishna Mandir, New Rajendra Nagar, New Delhi 110 060, Delhi, India
7.	Lata Pillai	Independent Director	02271155	Flat No. 2301, Lodha Grandeur, Sayani Road, Prabhadevi, Mumbai 400 025, India

S. No	Name	Designation	DIN	Address
8.	Venkatesan Narayanan	Independent Director	00765294	A-1/9-5, Millennium Towers, Harmony CHS, Plot No. 4, Sector – 9, Navbharat Press, Sanpada, Thane, Navi Mumbai, 400 705, India

For further details of our Directors, please see the section entitled “*Our Management*” on page 209.

#### **Company Secretary and Compliance Officer**

Meghraj Bothra is our Company Secretary and Compliance Officer. His contact details are set out below:

Meghraj Bothra  
2890/1, Second Floor,  
Sant Nagar, Delhi-110 034  
**Tel:** +91 124 4398 011  
**E-mail:** cs@signatureglobal.in

#### **Statutory Auditors to our Company**

##### **Walker Chandiok & Co LLP, Chartered Accountants**

21<sup>st</sup> Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram 122 002,  
India  
**Tel:** +91 11 4500 2219  
**E-mail:** neeraj.sharma@walkerchandiok.in  
**Firm registration no.:** 001076N/N500013  
**Peer review certificate no.:** 011707

#### **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.

#### **Book Running Lead Managers**

##### **ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 6807 7100  
**E-mail:** sgil.ipo@icicisecurities.com  
**Investor grievance e-mail:**  
customercare@icicisecurities.com  
**Website:** www.icicisecurities.com  
**Contact person:** Sumit Singh  
**SEBI registration no.:** INM000011179

##### **Axis Capital Limited**

1<sup>st</sup> Floor, C-2, Axis House  
Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 4325 2183  
**E-mail:** signature.ipo@axiscap.in  
**Investor grievance e-mail:** complaints@axiscap.in  
**Website:** www.axiscapital.co.in  
**Contact person:** Pavan Naik  
**SEBI registration no.:** INM000012029

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

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:** signatureglobal.ipo@kotak.com  
**Website:** https://investmentbank.kotak.com  
**Investor Grievance e-mail:** kmccredressal@kotak.com  
**Contact Person:** Ganesh Rane  
**SEBI Registration Number:** INM000008704

## **Legal Advisors to the Offer**

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

#### **Cyril Amarchand Mangaldas**

5<sup>th</sup> Floor, Peninsula Chambers  
Peninsula Corporate Park, G.K. Marg  
Lower Parel, Mumbai 400 013,  
Maharashtra, India

### ***Legal Counsel to the Book Running Lead Managers as to Indian Law***

#### **Trilegal**

One World Centre,  
10<sup>th</sup> Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013  
Maharashtra, India

### ***International Legal Counsel to the Book Running Lead Managers***

#### **Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049321

### ***Legal Counsel to the Promoter Selling Shareholder***

#### **Cyril Amarchand Mangaldas**

5<sup>th</sup> Floor, Peninsula Chambers  
Peninsula Corporate Park, G.K. Marg  
Lower Parel, Mumbai 400 013,  
Maharashtra, India

### ***Legal Counsel to the Investor Selling Shareholder***

#### **Cyril Amarchand Mangaldas**

3<sup>rd</sup> Floor, Prestige Falcon Towers  
19, Brunton Road  
Bengaluru 560 025  
Karnataka, India

## **Registrar to the Offer**

### **Link Intime India Private Limited**

C-101, 1<sup>st</sup> Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083  
Maharashtra, India

**Tel:** +91 22 4918 6200

**E-mail:** signatureglobal.ipo@linkintime.co.in

**Investor grievance e-mail:** signatureglobal.ipo@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact person:** Shanti Gopalkrishnan

**SEBI registration no.:** INR000004058

## **Syndicate Members**

[●]

**Tel:** [●]

**E-mail:** [●]

**Website:** [●]

**Contact Person:** [●]

**Address:** [●]

## Bankers to the Offer

### Escrow Collection Bank(s)

[●]  
Tel: [●]  
E-mail: [●]  
Website: [●]  
Contact Person: [●]  
Address: [●]

### Refund Bank(s)

[●]  
Tel: [●]  
E-mail: [●]  
Website: [●]  
Contact Person: [●]  
Address: [●]

### Public Offer Bank(s)

[●]  
Tel: [●]  
E-mail: [●]  
Website: [●]  
Contact Person: [●]  
Address: [●]

### Sponsor Bank(s)

[●]  
Tel: [●]  
E-mail: [●]  
Website: [●]  
Contact Person: [●]  
Address: [●]

## Bankers to our Company

### IndusInd Bank Limited

Tel: +919560734555  
E-mail: arvinder.palsingh@indusind.com  
Website: www.indusind.com  
Contact Person: Arvinder Singh Pal  
Address: IndusInd Bank Limited, New Tower, Hyatt Regency Complex, Block A, 7<sup>th</sup> Floor, District Centre, Bhikaji Cama Place, R K Puram, New Delhi - 110066

### SBM Bank (India) Limited

Tel: 01142360225  
E-mail: madhur.srivastava@smbbank.co.in  
Website: www.smbbank.co.in  
Contact Person: Madhur Srivastava  
Address: Shop # 4, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110001

### ICICI Bank Limited

Tel: +918800894646  
E-mail: diensh.gu@icicibank.com  
Website: www.icicibank.com  
Contact Person: Dinesh Gupta  
Address: CRFG, S-26-27-28, Veera Towers, Uphaar Cinema Complex, Green Park Extension, New Delhi 110 016

### Yes Bank Limited

Tel: 01206791620  
E-mail: aashish.arora@yesbank.in  
Website: www.yesbank.in  
Contact Person: Aashish Arora  
Address: Max Towers, Level 4,5 & 14A, Sector 16B, Noida, Uttar Pradesh - 201301

## Designated Intermediaries

### Self-Certified Syndicate Banks

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> 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 <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

### **SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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 Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

### **Registered Brokers**

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

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

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

### **Collecting Depository Participants**

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

### **Experts to the Offer**

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

Our Company has received a written consent dated July 11, 2022 from our Statutory Auditors namely Walker Chandio & Co LLP, Chartered Accountants, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in relation to the Restated Consolidated Financial Statements, the examination report dated July 5, 2022 on the Restated Consolidated Financial Information and the statement of possible special tax benefits dated [●] 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 received a written consent dated July 11 from, ARAJ & Associates LLP, Chartered Accountants, as the independent chartered accountants to include its name as an “expert” under Section 2(38) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 in its capacity as an independent chartered accountant and in respect of the certificates issued by them included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has also received a (a) written consent dated July 11, 2022 from Quantum ProjectInfra Limited, in relation to the projects of our Company and Subsidiaries, and (b) written consent dated July 10, 2022 from SNG & Partners

Advocates & Solicitors, 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.

### Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. For further details in relation to the proposed utilisation of the Net Proceeds, please see the section entitled “*Objects of the Offer*” on page 88.

### Appraising Entity

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

### Credit Rating

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

### IPO Grading

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

### Debenture Trustees

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

### Green Shoe Option

No green shoe option is contemplated under the Offer.

### Inter-se Allocation of Responsibilities among the Book Running Lead Managers

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, 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 BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	I-Sec, Axis, Kotak	I-Sec
2.	Drafting and approval of all statutory advertisement	I-Sec, Axis, Kotak	I-Sec
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	I-Sec, Axis, Kotak	Axis
4.	Appointment of intermediaries - Registrar to the Offer and advertising agency, including coordination of all agreements to be entered into with such intermediaries	I-Sec, Axis, Kotak	I-Sec
5.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank(s), printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	I-Sec, Axis, Kotak	Kotak
6.	Preparation of roadshow presentation	I-Sec, Axis, Kotak	I-Sec
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	I-Sec, Axis, Kotak	Kotak
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	I-Sec, Axis, Kotak	I-Sec
9.	Conduct non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy;</li> <li>Formulating strategies for marketing to Non-Institutional Investors</li> </ul>	I-Sec, Axis, Kotak	Axis
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> </ul>	I-Sec, Axis, Kotak	Axis

S. No.	Activity	Responsibility	Coordinator
	<ul style="list-style-type: none"> <li>Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>Finalising collection centres</li> </ul>		
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	I-Sec, Axis, Kotak	Axis
12.	Managing the book and finalization of pricing in consultation with the Company	I-Sec, Axis, Kotak	I-Sec
13.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	I-Sec, Axis, Kotak	Kotak

### Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus will be filed electronically on the platform provided by SEBI and at [cfddl@sebi.gov.in](mailto:cfddl@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD” and has also been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

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 will be filed with the RoC and a copy of the Prospectus will be filed under Section 26 of the Companies Act with the RoC at its office. For details of the address, please see the section entitled “General Information – Address of the Registrar of Companies” on page 65.

### Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Managers and advertised in all [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper (Hindi also being the regional language of National Capital Territory of Delhi and Haryana, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer 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 Offer 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. Retail Individual Bidders Bidding can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the QIBs (other than Anchor Investors) and Non-Institutional Buyers will be on a proportionate basis while allocation to the Anchor Investors will be on a discretionary basis.**

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

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

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

For further details on the method and procedure for Bidding, please see the sections entitled “Offer Structure” and “Offer Procedure” on pages 515 and 518, respectively.

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

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

For an illustration of the Book Building Process and the price discovery process, please see the section entitled “Offer Procedure” on page 518.

### **Underwriting Agreement**

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued/offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. 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 abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriter(s) may not necessarily be in proportion to their underwriting commitment set forth in the table above.

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

## CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>		
	500,000,000 Equity Shares (having face value of ₹1 each)	500,000,000	-
	<b>Total</b>	500,000,000	
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER PRIOR TO CONVERSION OF CCD<sup>(2)</sup></b>		
	11,37,58,800 Equity Shares (having face value of ₹1 each)	11,37,58,800	-
	3,46,180 CCDS (having face value of ₹10,000 each)	3,461,800,000	
<b>C</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AFTER CONVERSION OF CCDS</b>		
	126,458,800 Equity Shares (having face value of ₹1 each)	126,458,800	
<b>D</b>	<b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS<sup>(2)</sup></b>		
	Offer of up to [●] Equity Shares (having face value of ₹1 each) aggregating up to ₹10,000.00 million <sup>(3)(4)</sup>	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹7,500.00 million <sup>(3)</sup>	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹2,500.00 million <sup>(4)</sup>	[●]	[●]
<b>E</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>		
	[●] Equity Shares (having face value of ₹1 each)	[●]	[●]
<b>F</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer		227,029,850
	After the Offer		[●]

- (1) For details in relation to the changes in the authorised share capital in the last 10 years of our Company, please see the section entitled "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 190.
- (2) As on the date of this Draft Red Herring Prospectus, HCARE and IFC hold an aggregate of 346,180 CCDS. In accordance with the terms of the HCARE IRA and IFC IRA, the CCDS held by HCARE and IFC are compulsorily convertible into Equity Shares based on the conversion formula agreed under the terms and conditions set out in the HCARE IRA and IFC IRA respectively, which is based on certain factors, including among others, the estimated price band for the Offer, at the time of conversion of the CCDS. As agreed between the Company, HCARE under the HCARE IRA and between the Company and IFC under the IFC IRA, all CCDS shall be converted into Equity Shares, prior to filing of the Red Herring Prospectus with the RoC, as required under the SEBI ICDR Regulations. Upon conversion, prior to the filing of the Red Herring Prospectus with the RoC, each of HCARE and IFC shall hold up to 5,010,740 Equity Shares and up to 7,689,260 Equity Shares, respectively, on a fully diluted basis.
- (3) The Offer has been authorised by a resolution of our Board of Directors at their meetings held on June 23, 2022 and July 5, 2022 and the shareholders at their meeting held on June 24, 2022. Each of the Selling Shareholders has, severally and not jointly, confirmed their respective participation in the Offer for Sale which has been noted by our Board on July 10, 2022. For details of the Offer for Sale, please see the sections entitled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 58 and 496, respectively.
- (4) The Selling Shareholders specifically confirm that the Equity Shares being offered by the Selling Shareholders have been held by the Selling Shareholders for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the Selling Shareholders in relation to their respective Offered Shares, please see the section entitled "Other Regulatory and Statutory Disclosures" on page 496.

### Notes to the Capital Structure

#### I. Equity Share capital history of our Company

- (a) The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Offer price per equity share (in ₹)	Nature of allotment	List of Allottees	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
March 28, 2000	200	10	10	Initial subscription to the Memorandum of Association	Initial allotment of 100 equity shares each to the subscribers to the MoA of the Company being Sushil Sharma and Mahesh Gupta	Cash	200	2,000
March 31, 2000	997,000	10	200	Preferential allotment	Allotment of 250,000 equity shares to Amity Infotech Private	Cash	997,200	9,972,000

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Offer price per equity share (in ₹)	Nature of allotment	List of Allottees	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
					Limited, 262,500 equity shares to Gains Impex & Traders Private Limited, 275,000 equity shares to Hardcore Infotech Private Limited and 209,500 equity shares to Zeal Impex & Traders Private Limited			
October 15, 2008	2,000	10	200	Preferential allotment	Allotment of 2,000 equity shares to Funny Time Finvest Private Limited	Cash	999,200	9,992,000
June 17, 2015	369,600	10	200	Rights issue	Allotment of 67,700 equity shares to Parveen Aggarwal, 67,700 equity shares to Parveen Aggarwal (HUF), 90,460 equity shares to Suman Aggarwal, 37,300 equity shares to Ashok Kumar, 32,000 equity shares to Satish Garg, 19,680 equity shares to Vikas Garg, 16,400 equity shares to Manju Garg, 27,300 equity shares to Pawan Kumar Garg and 11,060 equity shares to Jatin Garg	Cash	1,368,800	13,688,000
February 12, 2016	47,900	10	200	Rights issue	Allotment of 23,950 equity shares to Ashok Kumar and 23,950 equity shares to Satish Kumar	Cash	1,416,700	14,167,000
March 21, 2016	136,880	10	231.28	Rights issue	Allotment of 68,440 equity shares to Ujjwal Goel and 68,440 equity shares to Rajat Goel	Cash	1,553,580	15,535,800
March 31, 2016	68,440	10	231.28	Rights issue	Allotment of 68,440 equity shares to Priya Mittal	Cash	1,622,020	16,220,200
June 3, 2016	4,055,050	10	-	Bonus issue in the ratio of 5:2	Bonus issuance of 27,900 equity shares to Jatin Garg, 41,250 equity shares to Manju Garg, 49,450 equity shares to Vikas Garg, 68,500 equity shares to Pawan Kumar Garg, 140,125 equity shares to Satish Garg, 153,375 equity shares to Ashok Kumar, 160,000 equity shares to Shilpa Aggarwal, 161,250 equity shares each to Devender Aggarwal, 162,500 equity shares each to Ravi Aggarwal, Madhu Aggarwal and Pradeep Kumar Aggarwal, 165,000	Other than cash	5,677,070	56,770,700

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Offer price per equity share (in ₹)	Nature of allotment	List of Allottees	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
					equity shares to Pradeep Kumar Aggarwal (HUF), 165,250 equity shares to Rashmi Aggarwal, 166,250 equity shares each to Devender Aggarwal (HUF) and Lalit Kumar Aggarwal, 168,750 equity shares to Lalit Kumar Aggarwal (HUF), 169,500 equity shares each to Parveen Aggarwal and Parveen Aggarwal (HUF), 169,975 equity shares to Padam Chand Aggarwal, 170,000 equity shares each to Bhawana Aggarwal and Geeta Devi Aggarwal, 171,100 equity shares each to Ujjwal Goel and Rajat Goel, 171,125 equity shares to Priya Mittal, 172,500 equity shares to Ravi Aggarwal (HUF), 173,000 equity shares to Padam Chand Aggarwal (HUF) and 226,400 equity shares to Suman Aggarwal.			
July 22, 2016	10,870	10	920	Private placement	Allotment of 10,870 equity shares to ICICI Prudential Venture Capital Fund, Real Estate Scheme-1	Cash	5,687,940	56,879,400
February 19, 2022	Pursuant to shareholders' resolution dated February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 56,879,400 equity shares of face value of ₹1 each.							
March 23, 2022	56,879,400	1	-	Bonus issue in the ratio of 1:1	Bonus issuance of 2,313,500 Equity Shares to Rashmi Aggarwal, 44,56,970 Equity Shares to Ravi Aggarwal, 2,415,000 Equity Shares to Ravi Aggarwal (HUF), 2,380,000 Equity Shares to Bhawana Aggarwal, 4,477,980 Equity Shares to Devender Aggarwal, 2,327,500 Equity Shares to Devender Aggarwal (HUF), 2,275,000 Equity Shares to Madhu Aggarwal, 4,600,480 Equity Shares to Pradeep Kumar Aggarwal, 2,310,000 Equity Shares to Pradeep Kumar Aggarwal (HUF), 2,240,000 Equity Shares to Shilpa Aggarwal,	Other than cash	113,758,800	113,758,800

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Offer price per equity share (in ₹)	Nature of allotment	List of Allottees	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
					4,582,970 Equity Shares to Lalit Kumar Aggarwal, 2,362,500 Equity Shares to Lalit Kumar Aggarwal (HUF), 12,174,950 Equity Shares to Sarvpriya Securities Private Limited, 850,000 Equity Shares to Credible Nivesh Limited, 1,143,970 Equity Shares to Trimurti Fragrances Private Limited, 850,000 Equity Shares to Pradeep Kr Agarwal, 4,718,580 Equity Shares to DKL Broking & Infra LLP, 250,000 Equity Shares to Rajat Kathuria and 150,000 Equity Shares to Rashi Kathuria			

## 1. Compulsory Convertible Debentures (“CCD”) of our Company

The history of the compulsory convertible debentures of our Company is set forth below:

Date of allotment of CCD	Number of CCD allotted	Face value of CCD (in ₹)	Issue price per CCD (in ₹)	Details of allotment	Nature of consideration
November 13, 2018	100,000	10,000	10,000	Allotment of CCDs to ICICI Prudential Real Estate AIF-1	Cash
September 24, 2019	168,000	10,000	10,000	Allotment of CCDs to International Finance Corporation	Cash
January 24, 2020	42,000	10,000	10,000	Allotment of CCDs to International Finance Corporation	Cash
August 3, 2021	36,180	10,000	10,000	Allotment of CCDs to HDFC Capital Affordable Real Estate Fund-I	Cash

*\* As on the date of this Draft Red Herring Prospectus, HCARE and IFC hold an aggregate of 346,180 CCDs. In accordance with the terms of the HCARE IRA and IFC IRA, the CCDs held by HCARE and IFC are compulsorily convertible into Equity Shares based on the conversion formula agreed under the terms and conditions set out in the HCARE IRA and IFC IRA respectively, which is based on certain factors, including among others, the estimated price band for the Offer, at the time of conversion of the CCDs. As agreed between the Company, HCARE under the HCARE IRA and between the Company and IFC under the IFC IRA, all CCDs shall be converted into Equity Shares, prior to filing of the Red Herring Prospectus with the RoC, as required under the SEBI ICDR Regulations. Upon conversion, prior to the filing of the Red Herring Prospectus with the RoC, each of HCARE and IFC shall hold up to 5,010,740 Equity Shares and up to 7,689,260 Equity Shares, respectively, on a fully diluted basis.*

## 2. Equity Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Except as disclosed below, our Company has not issued equity shares, through bonus issue or for consideration other than cash or out of the revaluation reserves:

Date of allotment	Number of securities allotted	Face value per security (₹)	Offer price per security (₹)	Reason for allotment	Benefits accrued to our Company
<b>equity shares</b>					
June 3, 2016	4,055,050	10	-	Bonus issue in the ratio of 5:2 <sup>(1)</sup>	-
March 23, 2022	56,879,400	1	-	Bonus issue in the ratio of 1:1 <sup>(2)</sup>	-

- (1) *Bonus issue of 27,900 equity shares to Jatin Garg, 41,250 equity shares to Manju Garg, 49,450 equity shares to Vikas Garg, 68,500 equity shares to Pawan Kumar Garg, 140,125 equity shares to Satish Garg, 153,375 equity shares to Ashok Kumar, 160,000 equity shares to Shilpa Aggarwal, 161,250 equity shares each to Devender Aggarwal, 162,500 equity shares each to Ravi Aggarwal, Madhu Aggarwal and Pradeep Kumar Aggarwal, 165,000 equity shares to Pradeep Kumar Aggarwal (HUF), 165,250 equity shares to Rashmi Aggarwal, 166,250 equity shares each to Devender Aggarwal (HUF) and Lalit Kumar Aggarwal, 168,750 equity shares to Lalit Kumar Aggarwal (HUF), 169,500 equity shares each to Parveen Aggarwal and Parveen Aggarwal (HUF), 169,975 equity shares to Padam Chand Aggarwal, 170,000 equity shares each to Bhawana Aggarwal and Geeta Devi Aggarwal, 171,100 equity shares each to Ujjwal Goel and Rajat Goel, 171,125 equity shares to Priya Mittal, 172,500 equity shares to Ravi Aggarwal (HUF), 173,000 equity shares to Padam Chand Aggarwal (HUF) and 226,400 equity shares to Suman Aggarwal.*
- (2) *Bonus issuance of 2,313,500 Equity Shares to Rashmi Aggarwal, 44,56,970 Equity Shares to Ravi Aggarwal, 2,415,000 Equity Shares to Ravi Aggarwal (HUF), 2,380,000 Equity Shares to Bhawana Aggarwal, 4,477,980 Equity Shares to Devender Aggarwal, 2,327,500 Equity Shares to Devender Aggarwal (HUF), 2,275,000 Equity Shares to Madhu Aggarwal, 4,600,480 Equity Shares to Pradeep Kumar Aggarwal, 2,310,000 Equity Shares to Pradeep Kumar Aggarwal (HUF), 2,240,000 Equity Shares to Shilpa Aggarwal, 4,582,970 Equity Shares to Lalit Kumar Aggarwal, 2,362,500 Equity Shares to Lalit Kumar Aggarwal (HUF), 12,174,950 Equity Shares to Sarvpriya Securities Private Limited, 850,000 Equity Shares to Credible Nivesh Limited, 1,143,970 Equity Shares to Trimurti Fragrances Private Limited, 850,000 Equity Shares to Pradeep Kr Agarwal, 4,718,580 Equity Shares to DKL Broking & Infra LLP, 250,000 Equity Shares to Rajat Kathuria and 150,000 Equity Shares to Rashi Kathuria.*

3. **Offer of equity shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

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

Our Company has not issued any Equity Shares under any employee stock option schemes.

5. **Equity shares issued in the preceding one year below the Offer Price**

Except as mentioned above under the section entitled “ – Notes to Capital Structure” on page 73, our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

6. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the Friday prior to the date of filing of this Draft Red Herring Prospectus (being, July 8, 2022):

Category y (I)	Category of shareholder (II)	Number of shareholder s (III)	Number of fully paid up equity shares held (IV)	Numbe r of Partly paid-up equity shares held (V)	Number of shares underlyin g Depositor y Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholdin g as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstandin g convertibl e securities (including warrants) (X)	Shareholdin g, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialize d form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Numbe r (a)	As a % of total share s held (b)	Numbe r (a)	As a % of total share s held (b)	
								Class e.g.: equity shares	Class e.g.: Other s	Total								
(A)	Promoter and Promoter Group	13	97,833,700	-	-	97,833,700	86.00	97,833,700	-	97,833,700	86.00	-	77.36	-	-	-	97,833,700.00	
(B)	Public	6	15,925,100	-	-	15,925,100	14.00	15,925,100	-	15,925,100	14.00	12,700,000	22.64	-	-	-	15,925,100	
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	19	113,758,800	-	-	113,758,800	100.00	113,758,800	-	113,758,800	100.00	12,700,000	100.00	-	-	-	113,758,800	

Note: As on the date of this Draft Red Herring Prospectus, HCARE and IFC hold an aggregate of 346,180 CCDs. In accordance with the terms of the HCARE IRA and IFC IRA, the CCDs held by HCARE and IFC are compulsorily convertible into Equity Shares based on the conversion formula agreed under the terms and conditions set out in the HCARE IRA and IFC IRA respectively, which is based on certain factors, including among others, the estimated price band for the Offer, at the time of conversion of the CCDs. As agreed between the Company, HCARE under the HCARE IRA and between the Company and IFC under the IFC IRA, all CCDs shall be converted into Equity Shares, prior to filing of the Red Herring Prospectus with the RoC, as required under the SEBI ICDR Regulations. Upon conversion, and prior to the filing of the Red Herring Prospectus with the RoC, each of HCARE and IFC shall hold up to 5,010,740 Equity Shares and up to 7,689,260 Equity Shares, respectively, on a fully diluted basis.

7. **Details of equity shareholding of the major shareholders 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 Friday prior to the date of filing of this Draft Red Herring Prospectus (being, July 8, 2022):

S. No.	Name of the shareholder	Pre-Offer		
		Number of Equity Shares on a fully diluted basis^	Percentage of the Equity Share capital	Percentage of the Equity Share capital on a fully diluted basis (%)^
1.	Rashmi Aggarwal	4,627,000	4.07	3.66
2.	Ravi Aggarwal	8,913,940	7.84	7.05
3.	Ravi Aggarwal (HUF)	4,830,000	4.25	3.82
4.	Bhawana Aggarwal	4,760,000	4.18	3.76
5.	Devender Aggarwal	8,955,960	7.87	7.08
6.	Devender Aggarwal (HUF)	4,655,000	4.09	3.68
7.	Madhu Aggarwal	4,550,000	4.00	3.60
8.	Pradeep Kumar Aggarwal	9,200,960	8.09	7.28
9.	Pradeep Kumar Aggarwal (HUF)	4,620,000	4.06	3.65
10.	Shilpa Aggarwal	4,480,000	3.94	3.54
11.	Lalit Kumar Aggarwal	9,165,940	8.06	7.25
12.	Lalit Kumar Aggarwal (HUF)	4,725,000	4.15	3.74
13.	Sarvpriya Securities Pvt Ltd	24,349,900	21.40	19.26
14.	Credible Nivesh Ltd	1,700,000	1.49	1.34
15.	Trimurti Fragrances Pvt. Ltd.	2,287,940	2.01	1.81
16.	Pradeep Kr Aggarwal	1,700,000	1.49	1.34
17.	DKL Broking & Infra LLP	9,437,160	8.30	7.46
18.	IFC	7,689,260	-	6.08
19.	HCARE	5,010,740	-	3.96
	<b>Total</b>	<b>125,658,800</b>	<b>99.30</b>	<b>99.36</b>

^ The percentage of the equity share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and the maximum number of Equity Shares which will result upon conversion of any CCDs held by such CCD holder.

- b) 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 Friday 10 days prior to the date of this Draft Red Herring Prospectus (being, July 1, 2022):

S. No.	Name of the shareholder	Pre-Offer		
		Number of Equity Shares on a fully diluted basis^	Percentage of the Equity Share capital	Percentage of the Equity Share capital on a fully diluted basis (%)^
1.	Rashmi Aggarwal	4,627,000	4.07	3.66
2.	Ravi Aggarwal	8,913,940	7.84	7.05
3.	Ravi Aggarwal (HUF)	4,830,000	4.25	3.82
4.	Bhawana Aggarwal	4,760,000	4.18	3.76
5.	Devender Aggarwal	8,955,960	7.87	7.08
6.	Devender Aggarwal (HUF)	4,655,000	4.09	3.68
7.	Madhu Aggarwal	4,550,000	4.00	3.60
8.	Pradeep Kumar Aggarwal	9,200,960	8.09	7.28
9.	Pradeep Kumar Aggarwal (HUF)	4,620,000	4.06	3.65
10.	Shilpa Aggarwal	4,480,000	3.94	3.54
11.	Lalit Kumar Aggarwal	9,165,940	8.06	7.25
12.	Lalit Kumar Aggarwal (HUF)	4,725,000	4.15	3.74
13.	Sarvpriya Securities Pvt Ltd	24,349,900	21.40	19.26
14.	Credible Nivesh Ltd	1,700,000	1.49	1.34
15.	Trimurti Fragrances Pvt. Ltd.	2,287,940	2.01	1.81
16.	Pradeep Kr Agarwal	1,700,000	1.49	1.34
17.	DKL Broking & Infra LLP	9,437,160	8.30	7.46
18.	IFC	7,689,260	-	6.08
19.	HCARE	5,010,740	-	3.96
	<b>Total</b>	<b>125,658,800</b>	<b>99.30</b>	<b>99.36</b>

<sup>^</sup> The percentage of the equity share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and the maximum number of Equity Shares which will result upon conversion of any CCDs held by such CCD holder.

- c) Set forth below is a list of shareholders holding 1% or more of the paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus (being, July 12, 2021):

S. No.	Name of the shareholder	Pre-Offer	
		Number of equity shares* on a fully diluted basis	Percentage of the equity share* capital
1.	Rashmi Aggarwal	231,350	4.07
2.	Ravi Aggarwal	392,915	6.91
3.	Ravi Aggarwal (HUF)	241,500	4.25
4.	Bhawana Aggarwal	238,000	4.18
5.	Devender Aggarwal	390,965	6.87
6.	Devender Aggarwal (HUF)	232,750	4.09
7.	Madhu Aggarwal	227,500	4.00
8.	Pradeep Kumar Aggarwal	392,175	6.89
9.	Pradeep Kumar Aggarwal (HUF)	231,000	4.06
10.	Shilpa Aggarwal	224,000	3.94
11.	Lalit Kumar Aggarwal	236,250	6.99
12.	Lalit Kumar Aggarwal (HUF)	1,615,595	4.15
13.	Sarvpriya Securities Private Limited	85,000	28.40
14.	AME India Advisors LLP	56,879	1.00
15.	Credible Nivesh Ltd	85,000	1.49
16.	Pradeep Kr Aggarwal	85,000	1.49
17.	Trimurti fragrances Pvt. Ltd.	114,397	2.01
18.	Geeta Devi Aggarwal	238,000	4.18
	<b>Total</b>	<b>5,631,061</b>	<b>99.00</b>

\*equity shares of face value ₹10 each

- d) 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 (being, July 10, 2020):

S. No.	Name of the shareholder	Pre-Offer	
		Number of equity shares* on a fully diluted basis	Percentage of the equity share* capital
1.	Rashmi Aggarwal	231,350	4.07
2.	Ravi Aggarwal	392,915	6.91
3.	Ravi Aggarwal (HUF)	241,500	4.25
4.	Bhawana Aggarwal	238,000	4.18
5.	Devender Aggarwal	390,965	6.87
6.	Devender Aggarwal (HUF)	232,750	4.09
7.	Madhu Aggarwal	227,500	4.00
8.	Pradeep Kumar Aggarwal	392,175	6.89
9.	Pradeep Kumar Aggarwal (HUF)	231,000	4.06
10.	Shilpa Aggarwal	224,000	3.94
11.	Lalit Kumar Aggarwal	397,785	6.99
12.	Lalit Kumar Aggarwal (HUF)	236,250	4.15
13.	Sarvpriya Securities Private Limited	1,615,595	28.40
14.	AME India Advisors LLP	56,879	1.00
15.	Credible Nivesh Ltd	85,000	1.49
16.	Pradeep Kr Aggarwal	85,000	1.49
17.	Trimurti fragrances Pvt. Ltd.	1,14,397	2.01
18.	Geeta Devi Aggarwal	238,000	4.18
	<b>Total</b>	<b>5,631,061</b>	<b>99.00</b>

\*equity shares of face value ₹10 each.

## 8. History of the equity share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 7,94,16,700 Equity Shares, constituting 69.81% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below.

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

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below.

Date of allotment/transfer	Nature of transaction	Number of equity shares allotted/transfered	Nature of consideration	Face value per equity share (₹)	Offer price/Transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)*	Percentage of the post- Offer capital (%)
<b>Pradeep Kumar Aggarwal</b>							
September 29, 2009	Transfer from Cozy Enterprises Limited	65,000	Cash	10	10	0.57	[●]
June 3, 2016	Bonus issue	162,500	Other than cash	10	-	1.43	[●]
March 8, 2017	Transmission from Padam Chand Aggarwal	59,492	Not applicable	10	-	0.52	[●]
March 8, 2017	Transmission from Padam Chand Aggarwal (HUF)	60,550	Not applicable	10	-	0.53	[●]
June 30, 2017	Transfer from Priya Mittal	44,633	Cash	10	200	0.39	[●]
January 6, 2022	Gift from Geeta Devi Aggarwal	67,873	Not applicable	10	-	0.60	[●]
February 19, 2022	Our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Pradeep Kumar Aggarwal pursuant to sub-division was 4,600,480 equity shares of face value of ₹1 each.						
March 23, 2022	Bonus issue	4,600,480	Other than cash	1	-	4.04	[●]
<b>Sub-total (A)</b>		<b>9,200,960</b>				<b>8.09</b>	<b>[●]</b>
<b>Lalit Kumar Aggarwal</b>							
September 29, 2009	Transfer from Cozy Enterprises Limited	66,500	Cash	10	10	0.58	[●]
June 3, 2016	Bonus issue	166,250	Other than cash	10	-	1.46	[●]
March 8, 2017	Transmission from Padam Chand Aggarwal	59,491	Not applicable	10	-	0.52	[●]
March 8, 2017	Transmission from Padam Chand Aggarwal (HUF)	60,550	Not applicable	10	-	0.53	[●]
June 30, 2017	Transfer from Priya Mittal	44,994	Cash	10	200	0.40	[●]
January 6, 2022	Gift from Geeta Devi Aggarwal	60,512	Not applicable	10	-	0.53	[●]
February 19, 2022	Our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Lalit Kumar Aggarwal pursuant to sub-division was 4,582,970 equity shares of face value of ₹1 each.						
March 23, 2022	Bonus issue	4,582,970	Other than cash	1	-	4.03	[●]
<b>Sub-total (B)</b>		<b>9,165,940</b>				<b>8.06</b>	<b>[●]</b>
<b>Ravi Aggarwal</b>							
September 29, 2009	Transfer from Global Petroleum Private Limited	65,000	Cash	10	10	0.57	[●]
June 3, 2016	Bonus issue	162,500	Other than cash	10	-	1.43	[●]
March 8, 2017	Transmission from Padam Chand Aggarwal	59,491	Not applicable	10	-	0.52	[●]
March 8, 2017	Transmission from Padam Chand Aggarwal (HUF)	60,550	Not applicable	10	-	0.53	[●]
June 30, 2017	Transfer from Priya Mittal	45,374	Cash	10	200	0.40	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares allotted/transfered	Nature of consideration	Face value per equity share (₹)	Offer price/Transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)*	Percentage of the post- Offer capital (%)
January 6, 2022	Gift from Geeta Devi Aggarwal	52,782	Not applicable	10	-	0.46	[●]
February 19, 2022	Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Ravi Aggarwal pursuant to sub-division was 4,456,970 equity shares of face value of ₹1 each.						
March 23, 2022	Bonus issue	4,456,970	Other than cash	1	-	3.92	[●]
<b>Sub-total (C)</b>		<b>8,913,940</b>				<b>7.84</b>	<b>[●]</b>
<b>Devender Aggarwal</b>							
September 29, 2009	Transfer from Cozy Enterprises Limited	47,800	Cash	10	10	0.42	[●]
September 29, 2009	Transfer from Global Petroleum Private Limited	16,700	Cash	10	10	0.15	[●]
February 12, 2016	Transfer to Ujjwal Goel	(100)	Cash	10	201	Negligible	[●]
February 12, 2016	Transfer to Rajat Goel	(100)	Cash	10	201	Negligible	[●]
March 23, 2016	Transfer from Ujjwal Goel	100	Cash	10	201	Negligible	[●]
March 23, 2016	Transfer from Rajat Goel	100	Cash	10	201	Negligible	[●]
June 3, 2016	Bonus issue	161,250	Other than cash	10	-	1.42	[●]
March 8, 2017	Transmission from Padam Chand Aggarwal	59,491	Not applicable	10	-	0.52	[●]
March 8, 2017	Transmission from Padam Chand Aggarwal (HUF)	60,550	Not applicable	10	-	0.53	[●]
June 30, 2017	Transfer from Priya Mittal	45,174	Cash	10	200	0.40	[●]
January 6, 2022	Gift from Geeta Devi Aggarwal	56,833	Not applicable	10	-	0.50	[●]
February 19, 2022	Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Devender Aggarwal pursuant to sub-division was 4,477,980 equity shares of face value of ₹1 each.						
March 23, 2022	Bonus issue	4,477,980	Other than cash	1	-	3.94	[●]
<b>Sub-total (D)</b>		<b>8,955,960</b>				<b>7.87</b>	<b>[●]</b>
<b>Pradeep Kumar Aggarwal (HUF)</b>							
September 29, 2009	Transfer from Cozy Enterprises Limited	66,000	Cash	10	10	0.58	[●]
June 3, 2016	Bonus issue	165,000	Other than cash	10	-	1.45	[●]
February 19, 2022	Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Pradeep Kumar Aggarwal (HUF) pursuant to sub-division was 2,310,000 equity shares of face value of ₹1 each.						
March 23, 2022	Bonus issue	2,310,000	Other than cash	1	-	2.03	[●]
<b>Sub-total (E)</b>		<b>4,620,000</b>				<b>4.06</b>	<b>[●]</b>
<b>Lalit Kumar Aggarwal (HUF)</b>							
September 29, 2009	Transfer from Cozy Enterprises Limited	67,500	Cash	10	10	0.59	[●]
June 3, 2016	Bonus issue	168,750	Other than cash	10	-	1.48	[●]
February 19, 2022	Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Lalit Kumar Aggarwal (HUF) pursuant to sub-division was 2,362,500 equity shares of face value of ₹1 each.						

Date of allotment/transfer	Nature of transaction	Number of equity shares allotted/transfered	Nature of consideration	Face value per equity share (₹)	Offer price/Transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)*	Percentage of the post- Offer capital (%)
March 23, 2022	Bonus issue	2,362,500	Other than cash	1	-	2.08	[●]
<b>Sub-total (F)</b>		<b>4,725,000</b>				<b>4.15</b>	<b>[●]</b>
<b>Ravi Aggarwal (HUF)</b>							
September 29, 2009	Transfer from Global Petroleum Private Limited	69,000	Cash	10	10	0.61	[●]
June 3, 2016	Bonus issue	172,500	Other than cash	10	-	1.52	[●]
February 19, 2022	Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Ravi Aggarwal (HUF) pursuant to sub-division was 2,415,000 equity shares of face value of ₹1 each.						
March 23, 2022	Bonus issue	2,415,000	Other than cash	1	-	2.12	[●]
<b>Sub-total (G)</b>		<b>4,830,000</b>				<b>4.25</b>	<b>[●]</b>
<b>Devender Aggarwal (HUF)</b>							
September 29, 2009	Transfer from Global Petroleum Private Limited	66,500	Cash	10	10	0.58	[●]
June 3, 2016	Bonus issue	166,250	Other than cash	10	-	1.46	[●]
February 19, 2022	Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Devender Aggarwal (HUF) pursuant to sub-division was 2,327,500 equity shares of face value of ₹1 each.						
March 23, 2022	Bonus issue	2,327,500	Other than cash	1	-	2.05	[●]
<b>Sub-total (H)</b>		<b>4,655,000</b>				<b>4.09</b>	<b>[●]</b>
<b>Sarvpriya Securities Private Limited</b>							
October 29, 2018	Transfer from Suman Aggarwal	386,787	Cash	10	611	3.40	[●]
October 30, 2018	Transfer from Parveen Aggarwal (HUF)	237,300	Cash	10	611	2.09	[●]
October 30, 2018	Transfer from Suman Aggarwal	13,688	Cash	10	611	0.12	[●]
November 1, 2018	Transfer from Signatureglobal Securities Private Limited	10,870	Cash	10	615	0.10	[●]
April 11, 2019	Transfer to Kavita Chodhary	(28,439)	Cash	10	620	(0.25)	[●]
April 11, 2019	Transfer to Kumud Chodhary	(28,440)	Cash	10	620	(0.25)	[●]
March 8, 2019	Transfer from Suman Aggarwal	153,785	Cash	10	611	1.35	[●]
March 8, 2019	Transfer from Manju Garg	60,728	Cash	10	611	0.53	[●]
March 8, 2019	Transfer from Jatin Garg	41,074	Cash	10	611	0.36	[●]
March 8, 2019	Transfer from Rajat Goel	251,892	Cash	10	611	2.21	[●]
March 11, 2019	Transfer to AME India Advisors LLP	(56,879)	Cash	10	620	(0.50)	[●]
March 13, 2019	Transfer to Credible Nivesh Limited	(85,000)	Cash	10	620	((0.75)	[●]
March 13, 2019	Transfer to Pradeep Kr Agarwal	(85,000)	Cash	10	620	(0.75)	[●]
March 14, 2019	Transfer to Trimurti Fragrances Private Limited	(114,397)	Cash	10	620	(1.01)	[●]
March 20, 2019	Transfer from Alka Goel	201,892	Cash	10	611	(1.77)	[●]
March 20, 2019	Transfer from Davender Kumar	50,000	Cash	10	611	(0.44)	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares allotted/transfered	Nature of consideration	Face value per equity share (₹)	Offer price/Transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)*	Percentage of the post- Offer capital (%)
April 23, 2019	Transfer from Ashok Kumar	225,798	Cash	10	611	1.98	[●]
April 23, 2019	Transfer from Vikas Garg	72,800	Cash	10	611	0.64	[●]
April 23, 2019	Transfer from Satish Kumar	206,291	Cash	10	611	1.81	[●]
April 23, 2019	Transfer from Pawan Kumar Garg	100,845	Cash	10	611	0.89	[●]
September 24, 2021	Transfer to Rickroll India Finance Limited	(199,050)	Cash	10	880	(1.75)	[●]
September 24, 2021	Transfer to Tula Finance Limited	(199,050)	Cash	10	880	(1.75)	[●]
February 19, 2022	Pursuant to a resolution passed by our Shareholders on February 19, 2022, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Sarvpriya Securities Private Limited pursuant to sub-division was 12,174,950 equity shares of face value of ₹1 each.						
March 23, 2022	Bonus issue	12,174,950	Other than cash	1	-	10.70	[●]
<b>Sub-total (I)</b>		<b>24,349,900</b>				<b>21.40</b>	<b>[●]</b>
<b>Total (A+B+C+D+E+F+G+H+I)</b>		<b>7,94,16,700</b>				<b>69.81</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 subject to any pledge.

b) *Shareholding of our Promoters and Promoter Group and directors of our Promoter:*

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

S. No.	Name of the shareholder	Pre-Offer Number of Equity Shares*	Percentage of the Pre-Offer Equity Share Capital (%)*	Post-Offer Number of Equity Shares	Percentage of the Post-Offer Equity Share Capital (%)
<b>Promoters</b>					
1.	Pradeep Kumar Aggarwal	9,200,960	8.09	[●]	[●]
2.	Lalit Kumar Aggarwal	9,165,940	8.06	[●]	[●]
3.	Ravi Aggarwal	8,913,940	7.84	[●]	[●]
4.	Devender Aggarwal	8,955,960	7.87	[●]	[●]
5.	Pradeep Kumar Aggarwal (HUF)	4,620,000	4.06	[●]	[●]
6.	Lalit Kumar Aggarwal (HUF)	4,725,000	4.15	[●]	[●]
7.	Ravi Aggarwal (HUF)	4,830,000	4.25	[●]	[●]
8.	Devender Aggarwal (HUF)	4,655,000	4.09	[●]	[●]
9.	Sarvpriya Securities Private Limited	24,349,900	21.40	[●]	[●]
<b>Promoter Group</b>					
1.	Rashmi Aggarwal	4,627,000	4.07	[●]	[●]
2.	Bhawana Aggarwal	4,760,000	4.18	[●]	[●]
3.	Madhu Aggarwal	4,550,000	4.00	[●]	[●]
4.	Shilpa Aggarwal	4,480,000	3.94	[●]	[●]
<b>Director of our Promoter</b>					
1.	Pradeep Kumar Aggarwal	9,200,960	8.09	[●]	[●]
2.	Lalit Kumar Aggarwal	9,165,940	8.06	[●]	[●]
3.	Ravi Aggarwal	8,913,940	7.84	[●]	[●]
4.	Devender Aggarwal	8,955,960	7.87	[●]	[●]

\* As on the date of this Draft Red Herring Prospectus, HCARE and IFC hold an aggregate of 346,180 CCDs. In accordance with the terms of the HCARE IRA and IFC IRA, the CCDs held by HCARE and IFC are compulsorily convertible into Equity Shares based on the conversion formula agreed under the terms and conditions set out in the HCARE IRA and IFC IRA respectively, which is based on certain factors, including among others, the estimated price band for the Offer, at the time of conversion of the CCDs. As agreed between the Company, HCARE under the HCARE IRA and between the Company and IFC under the IFC IRA, all CCDs shall be converted into

Equity Shares, prior to filing of the Red Herring Prospectus with the RoC, as required under the SEBI ICDR Regulations. Upon conversion, prior to the filing of the Red Herring Prospectus with the RoC, each of HCARE and IFC shall hold up to 5,010,740 Equity Shares and up to 7,689,260 Equity Shares, respectively, on a fully diluted basis.

a) *Details of Promoters' Contribution and Lock-in*

In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of eighteen months from the date of Allotment and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment are set forth below:

Name of Promoter	Number of Equity Shares locked-in <sup>(1)(2)</sup>	Date of allotment/transfer*	Nature of transaction	Face value (₹)	Offer/Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share Capital
[●]	[●]	[●]	[●]	1	[●]	[●]	[●]

\* Subject to finalisation of Basis of Allotment

(1) For a period of eighteen months from the date of Allotment

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

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. For details of the build-up of the share capital held by our Promoters, please see the section entitled “- History of the Equity Share Capital held by our Promoters” beginning on page 80.

In this connection, we confirm the following:

- The Equity Shares offered for Promoters' contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; (b) equity shares that have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue 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 year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company;
- The equity shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge or any other encumbrance; and
- All the equity shares held by the Promoters are held in dematerialised form.

b) *Details of Equity Shares locked-in for six months:*

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for eighteen months as prescribed under the SEBI ICDR Regulations as specified above, in terms of Regulation 16(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment as prescribed under the SEBI ICDR Regulations, except for the Equity Shares sold pursuant to the Offer for Sale and any other categories of shareholders exempt under Regulation 17 of the SEBI ICDR Regulations, as applicable.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

The Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment as prescribed under the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment as prescribed under the SEBI ICDR Regulations in the Offer 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 compliance with the Takeover Regulations.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

*c) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

One half of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining half of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

9. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
10. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 19.
11. Except as disclosed below and under the section entitled “-Build-up of Promoters’ equity shareholding in our Company” on page 81, our Promoters, members of their respective Promoter Group, any of the directors of our Company, directors of our Promoter or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Date	Nature of transaction	Number of Equity Shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Total consideration (₹)
January 6, 2022	Gift of Equity Share <sup>(1)</sup>	52,782	10	-	-
January 6, 2022	Gift of Equity Share <sup>(2)</sup>	56,833	10	-	-
January 6, 2022	Gift of Equity Share <sup>(3)</sup>	67,873	10	-	-
January 6, 2022	Gift of Equity Share <sup>(4)</sup>	60,512	10	-	-

- (1) Gift from Geeta Devi Aggarwal to Ravi Aggarwal.
- (2) Gift from Geeta Devi Aggarwal to Devender Aggarwal.
- (3) Gift from Geeta Devi Aggarwal to Pradeep Kumar Aggarwal.
- (4) Gift from Geeta Devi Aggarwal to Lalit Kumar Aggarwal.

12. There have been no financing arrangements whereby our Promoters, directors of our Promoter, members of their respective Promoter Groups, our Directors 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.
13. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not made any buy-back arrangements for purchase of Equity Shares from any person.
14. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares.
15. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares transferred pursuant to the Offer will be fully paid-up at the time of Allotment.

16. Except for CCDs issued by our Company, which will be converted prior to the filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
17. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.
18. Our Promoters and Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.
19. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the allotment of Equity Shares pursuant to conversion of CCDs, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the BSE and NSE pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the offer.
20. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
21. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
23. As on the date of this Draft Red Herring Prospectus, our Company has no stock option scheme.

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and Offer for Sale by the Selling Shareholders.

### Offer for Sale

Each of the Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and applicable taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

### The Fresh Issue

#### Requirement of funds

We are the largest real estate development company in the National Capital Region of Delhi (“Delhi NCR”) focussed on affordable and mid segment housing in terms of units supplied (in the below ₹ 8 million price category) between 2019 and 2021 with a market share of 19%. (Source: Anarock Report) We were also the largest real estate developer under the DDJAY – APHP in the Gurugram and Sohna region, with a market share of 49% of the total supply of units developed under DDJAY – APHP floors in the period from 2019 to 2021. (Source: Anarock Report).

Accordingly, our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Re-payment or pre-payment, in full or in part, of certain borrowings availed by our Company;
2. Infusion of funds in certain of our Subsidiaries, namely Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers and Sternal Buildcon for re-payment or pre-payment, in full or in part, of certain borrowings availed by our Subsidiaries; and
3. Inorganic growth through land acquisitions and general corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised. Further, our Company expects to receive benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers.

### Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	Upto 7,500.00**
(Less) Offer related expenses in relation to the Fresh Issue <sup>(1)#</sup>	●
<b>Net Proceeds<sup>(1)</sup></b>	<b>●</b>

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

\*\*Subject to full subscription being received in the Fresh Issue

#For details, please see the section entitled, “- Offer Expenses” on page 98.

### Utilisation of Net Proceeds

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

Particulars	Amount (₹ in million)
Re-payment or pre-payment, in full or in part, of certain borrowings availed by our Company	3,300.00
Infusion of funds in certain of our Subsidiaries, namely Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers and Sternal Buildcon for re-payment or pre-payment, in full or in part, of certain borrowings availed by our Subsidiaries	1,400.00
<b>Inorganic growth through land acquisitions and general corporate purposes<sup>(1)</sup></b>	<b>●</b>

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for inorganic growth through land acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the ICDR Regulations out of which the amounts to be utilised towards each of (i) general corporate purposes, or (ii) inorganic growth through land acquisitions, will not exceed 25% of the Gross Proceeds of the Fresh Issue.

## Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Estimated Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds
		Fiscal 2023
Re-payment or pre-payment, in full or in part, of certain borrowings availed by our Company	3,300.00	3,300.00
Infusion of funds in certain of our Subsidiaries, namely Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers, and Sternal Buildcon for re-payment or pre-payment, in full or in part, of certain borrowings availed by our Subsidiaries	1,400.00	1,400.00
Inorganic growth through land acquisitions and general corporate purposes <sup>(1)</sup>	[●]	[●]

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for inorganic growth through land acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds in accordance with regulation 7(3) of the ICDR Regulations, out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) inorganic growth through land acquisitions, will not exceed 25% of the Gross Proceeds of the Fresh Issue.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment, market conditions and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans. For details on risks involved, please see the section entitled “Risk Factors - 41. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.” on page 45.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

### Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

### Details of the Objects

#### I. Re-payment or pre-payment, in full or in part, of certain borrowings availed by our Company

Our Company has entered into various financing arrangements to avail terms loans and working capital loans. For details in relation to our borrowings as at March 31, 2022 in accordance with the requirements specified under Schedule III of the Companies Act, 2013, please see section entitled “Financial Statements” beginning on page 240.

As at May 31, 2022, the amount outstanding under our loan facilities was ₹5,379.59 million. We propose to utilise an estimated amount of ₹3,300.00 million from the Net Proceeds towards re-payment or pre-payment of borrowings availed by our Company, in full or in part. The repayment/ prepayment, 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 and additional funds or capital 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 certain borrowings availed by our Company, 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 repayment/prepayment, 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 repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 3,300.00 million.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on May 31, 2022, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹ 3,300.00 million from the Net Proceeds:

Name of Bank/ Financial institution	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2022 (₹ in million)	Principal loan amount disbursed as on May 31, 2022 (₹ in million)	Principal loan amount outstanding as on May 31, 2022 (₹ in million)	Interest rate (% per annum)	Tenor/ Repayment schedule	Purpose for which loan amount was utilised*	Prepayment penalty/ conditions
HDFC Capital Affordable Real-Estate Fund-II	NCD	2,500.00	2,500.00	988.55	12.00%	60 months / repayment starting from October 1, 2019	Land acquisition and re-payment of ICICI Prudential Assets Management Company Limited loan for release of pledge over SMC shares	Nil
ARKA Fincap Limited - Facility 1	Secured Term Loan	150.00	150.00	60.48	12.25%	36 months/ repayment starting from March 31, 2021	To be utilized towards refinancing of Altico Capital India Limited	2%
SBM Bank (India) Limited - Facility 1	Secured Term Loan	150.00	150.00	60.48	11.30%	36 months/ repayment starting from March 31, 2021	To be utilized towards refinancing of Altico Capital India Limited	2%
SBM Bank (India) Limited - Facility 2	Secured Term Loan	140.00	140.00	107.68	11.25%	36 months/ repayment starting from June 30, 2022	Reimbursement of expenditure incurred in last 12 months in Proxima-1 project	2%
Yes Bank Limited	Working Capital Term Loan	200.00	200.00	115.00	9.25%	60 months/ repayment starting from March 2, 2022	Working capital term loan under ECLGS scheme	Nil
IndusInd Bank Limited	Secured Term Loan	450.00	442.00	340.60	9.45%	42 months/ repayment starting from December 29, 2022	Construction and development of Golf Greens and other affordable housing projects	Nil
IndusInd Bank Limited	Working Capital Term Loan	102.50	102.50	93.95	9.05%	60 months/ repayment starting from February 28, 2022	Working capital term loan under ECLGS Scheme	Nil

Name of Bank/ Financial institution	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2022 (₹ in million)	Principal loan amount disbursed as on May 31, 2022 (₹ in million)	Principal loan amount outstanding as on May 31, 2022 (₹ in million)	Interest rate (% per annum)	Tenor/ Repayment schedule	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
ICICI Bank Limited <sup>#</sup>	Secured Term Loan	350.00	310.00	209.89	10.75%	48 months/ repayment starting from October 15, 2023	Repayment of existing debt of Yes Bank Limited and HDFC Capital Affordable Real-Estate Fund-II and remainder for part financing of balance cost of SG Prime and Sunrise Premium Floors	1%
IIFL Home Finance Limited	Secured Term Loan	395.00	314.70	310.95	14.00%	48 months/ repayment starting from February 5, 2023	For development of affordable residential project- Millennia-3 at Sector 37 D	5%
International Finance Corporation	NCD	1,000.00	1,000.00	1,000.00	10.01%	48 months/ repayment starting from July 15, 2022	For debt repayments, interest and working capital requirements	Nil
International Finance Corporation	NCD	500.00	500.00	500.00	10.05%	48 months/ repayment starting from July 15, 2022	For debt repayments, interest and working capital requirements	Nil
Kotak Mahindra Investments Limited <sup>#</sup>	Secured Term Loan	950.00	550.00	550.00	11.90%	48 months/ repayment starting from May 1, 2023	For re-payment of loans availed from HDFC Capital Affordable Real-Estate Fund-II and towards general corporate purpose	2%
Kotak Mahindra Investments Limited <sup>#</sup>	Secured Term Loan	600.00	410.00	410.00	11.90%	48 months/ repayment starting from May 1, 2023	For payment of consideration for land and towards internal development work/ approval cost of Project SG City 81	2%
IndusInd Bank Limited	Secured Term Loan	600.00	400.00	400.00	9.50%	48 months/ repayment starting from April 20, 2024	For construction and development of projects of the Company and Signature Global SCO – 36, Sohna	Nil
Nimbus India Limited	Unsecured Term Loan	50.00	50.00	50.00	12.00%	12 months/ repayment starting from the date of such demand	Business requirements	Nil

Name of Bank/ Financial institution	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2022 (₹ in million)	Principal loan amount disbursed as on May 31, 2022 (₹ in million)	Principal loan amount outstanding as on May 31, 2022 (₹ in million)	Interest rate (% per annum)	Tenor/ Repayment schedule	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
Nimbus India Limited	Unsecured Term Loan	50.00	50.00	50.00	12.00%	12 months/ repayment starting from the date of such demand	Business requirements	Nil
Tata Capital Financial Services Limited	Secured Term Loan	17.30	17.30	16.15	12.00%	60 months/ repayment starting from February 15, 2022	Working capital term loan	Nil
Tata Capital Financial Services Limited	Secured Term Loan	86.00	86.00	16.40	12.15%	23 months/ repayment starting from November 15, 2020	Working capital term loan	4%
Tata Capital Financial Services Limited	Secured Term Loan	62.73	62.73	19.56	12.02%	17 months/ repayment starting from June 21, 2021	Working capital term loan	4%
Tata Capital Financial Services Limited	Secured Term Loan	6.30	6.30	2.30	12.16%	17 months/ repayment starting from June 21, 2021	Working capital term loan	4%
Tata Capital Financial Services Limited	Secured Term Loan	10.20	10.20	7.50	10.50%	11 months/ repayment starting March 3, 2022	Working capital term loan	4%
Tata Capital Financial Services Limited	Secured Term Loan	40.39	40.39	33.70	11.50%	17 months/ repayment starting from March 3, 2022	Working capital term loan	4%
Tata Capital Financial Services Limited	Secured Term Loan	49.38	49.38	36.40	10.50%	11 months/ repayment starting from March 3, 2022	Working capital term loan	4%
<b>Total</b>	-	<b>8,459.80</b>	<b>7,541.50</b>	<b>5,379.59</b>	-	-	-	-

\* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated July 11, 2022.

# The borrowings availed by the Company are in ordinary course of business and none of the BRLM are disqualified to act as a lead manager (as prescribed under Regulation 21 A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).

We believe that such re-payment or pre-payment, in full or in part, will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion in new projects. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

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

1. Costs, expenses and charges relating to the facility including interest rates involved;

2. Presence of onerous terms and conditions under the facility;
3. Ease of operation of the facility;
4. Terms and conditions of consents and waivers;
5. Provisions of any law, rules, regulations governing such borrowings; and / or
6. Other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance, or prepay, some of their existing borrowings prior to Allotment. Accordingly, we may utilise the Net Proceeds for full or partial re-payment or pre-payment of any such refinanced facilities, or full or partial prepayment, or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards re-payment or pre-payment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 3,300.00 million. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be re-paid or pre-paid, in part or full, by our Company in the subsequent fiscal. For further details regarding the terms of the loans which are proposed to be repaid by our Company, please see the section entitled “*Financial Indebtedness*” on page 482.

## II. Infusion of funds in certain of our Subsidiaries, namely Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers and Sternal Buildcon for re-payment or pre-payment, in full or in part, of certain borrowings availed by our Subsidiaries

Certain of our Subsidiaries namely, Signatureglobal Homes, Signature Infrabuild, Signatureglobal Developers, and Sternal Buildcon, have entered into financing arrangements for availing terms loans and working capital loans.

We intend to utilise an estimated amount of ₹550.00 million from the Net Proceeds towards infusion of funds in Signatureglobal Homes, an estimated amount of ₹300.00 million from the Net Proceeds towards infusion of funds in Signature Infrabuild, an estimated amount of ₹200.00 million from the Net Proceeds towards infusion of funds in Signatureglobal Developers and an estimated amount of ₹350.00 million from the Net Proceeds towards infusion of funds in Sternal Buildcon 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 finalised as on the date of this Draft Red Herring Prospectus.

The following table provides details of certain borrowings availed by Signatureglobal Homes which are outstanding as on May 31, 2022, which are currently proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Name of Bank/ Financial institution	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2022 (₹ in million)	Principal loan amount disbursed as on May 31, 2022 (₹ in million)	Principal loan amount outstanding as on May 31, 2022 (₹ in million)	Interest rate (% per annum)	Tenor/ Repayment schedule	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
Kotak Mahindra Investments Limited <sup>#</sup>	Secured Term Loan	900.00	900.00	208.39	11.90%	42 months/ repayment starting form July 31, 2022	Repayment of promoter debt (SGIL)	2%
Kotak Mahindra Investments Limited <sup>#</sup>	Secured Term Loan	250.00	250.00	250.00	11.90%	33 months/ repayment starting from May 1, 2023	Towards general corporate purpose	2%
ARKA Fincap Limited - Facility 2	Secured Term Loan	400.00	400.00	339.45	12.80%	36 months/ repayment starting from June 30, 2022	For re-payment of debt and towards construction and approval cost of SG Park – I and SG Park	2%

Name of Bank/ Financial institution	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2022 (₹ in million)	Principal loan amount disbursed as on May 31, 2022 (₹ in million)	Principal loan amount outstanding as on May 31, 2022 (₹ in million)	Interest rate (% per annum)	Tenor/ Repayment schedule	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
							– III extension	
SBM Bank (India) Limited - Facility 2	Secured Term Loan	80.00	80.00	76.20	11.25%	36 months/ repayment starting from June 30, 2022	Construction, development and approval of Park-1 and Park-3 extension projects	2%
<b>Total</b>	-	<b>1,630.00</b>	<b>1,630.00</b>	<b>874.04</b>	-	-	-	-

\* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed by our Subsidiary, Signatureglobal Homes, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated July 11, 2022.

# The borrowings availed by the Company are in ordinary course of business and none of the BRLM are disqualified to act as a lead manager (as prescribed under Regulation 21 A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).

The following table provides details of certain borrowings availed by Signature Infrabuild which are outstanding as on May 31, 2022, which are currently proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Name of Bank/ Financial institution	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2022 (₹ in million)	Principal loan amount disbursed as on May 31, 2022 (₹ in million)	Principal loan amount outstanding as on May 31, 2022 (₹ in million)	Interest rate (% per annum)	Tenor/ Repayment schedule	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
Kotak Mahindra Investments Limited#	Secured Term Loan	735.00	477.00	475.08	11.90%	42 months/ repayment starting from July 1, 2023	Towards land payment of SG City 92 and general corporate purpose	2%
IndusInd Bank Limited	Secured Term Loan	200.00	200.00	60.45	9.30%	42 months/ repayment starting from August 4, 2021	Construction and development of Proxima-2 and Aspire projects	Nil
<b>Total</b>	-	<b>935.00</b>	<b>677.00</b>	<b>535.53</b>	-	-	-	-

\* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed by our Subsidiary, Signature Infrabuild, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated July 11, 2022.

# The borrowings availed by the Company are in ordinary course of business and none of the BRLM are disqualified to act as a lead manager (as prescribed under Regulation 21 A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).

The following table provides details of certain borrowings availed by Signatureglobal Developers which are outstanding as on May 31, 2022, which are currently proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Name of Bank/ Financial institution	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2022 (₹ in million)	Principal loan amount disbursed as on May 31, 2022 (₹ in million)	Principal loan amount outstanding as on May 31, 2022 (₹ in million)	Interest rate (% per annum)	Tenor/ Repayment schedule	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
IndusInd Bank Limited	Secured Term Loan	300.00	300.00	300.00	9.50%	48 months/ repayment starting from March 31, 2024	Towards part financing of a project being developed by the group and for construction, development, EDC/IDC and other approval cost of SCO-37D project	Nil
IndusInd Bank Limited	Secured Term Loan	200.00	200.00	145.40	9.05%	48 months/ repayment starting from June 30, 2023	Towards development of SG City - 37D project and towards construction and development of group projects identified at the time of disbursement	Nil
<b>Total</b>	-	<b>500.00</b>	<b>500.00</b>	<b>445.40</b>	-	-	-	

\* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed by our Subsidiary, Signatureglobal Developers, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated July 11, 2022.

The following table provides details of certain borrowings availed by Sternal Buildcon which are outstanding as on May 31, 2022, which are currently proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Name of Bank/ Financial institution	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2022 (₹ in million)	Principal loan amount disbursed as on May 31, 2022 (₹ in million)	Principal loan amount outstanding as on May 31, 2022 (₹ in million)	Interest rate (% per annum)	Tenor/ Repayment schedule	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
ARKA Fincap Limited Facility 1	Secured Term Loan	260.00	260.00	130.50	12.25%	36 months/ repayment starting from September 30, 2021	Towards construction, approval cost and reimbursement of expenditure incurred in last 12 months in Projects – The Millennia, Golf Greens, Proxima 1 and Signature Global Prime, Serenas,	2%

Name of Bank/ Financial institution	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2022 (₹ in million)	Principal loan amount disbursed as on May 31, 2022 (₹ in million)	Principal loan amount outstanding as on May 31, 2022 (₹ in million)	Interest rate (% per annum)	Tenor/ Repayment schedule	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
							Superbia and Millennia - 3 developed by Signatureglobal (India) Limited and Sternal Buildcon Private Limited	
SBM Bank (India) Limited - Facility 1	Secured Term Loan	260.00	260.00	130.50	11.25%	36 months/ repayment starting from September 30, 2021	Towards construction, approval cost and reimbursement of expenditure incurred in last 12 months in Projects – Millenia, Golf Greens, Proxima 1, Signature Global Prime, Serenas, Superbia and Millennia – 3, being developed by the Company and Sternal Buildcon Private Limited	2%
SBM Bank (India) Limited - Facility 2	Secured Term Loan	80.00	80.00	70.68	11.25%	36 months/ repayment starting from June 30, 2022	Reimbursement of expenditure incurred in last 12 months in Signature Global Superbia project	2%
IndusInd Bank Limited	Secured Term Loan	200.00	200.00	195.95	9.15%	48 months/ repayment starting from June 30, 2023	Development of Signature Global Infinity Mall project	Nil
<b>Total</b>	<b>-</b>	<b>800.00</b>	<b>800.00</b>	<b>527.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed by our Subsidiary, Sternal Buildcon, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated July 11, 2022.

# The borrowings availed by the Company are in ordinary course of business and none of the BRLM are disqualified to act as a lead manager (as prescribed under Regulation 21 A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).

We believe that such repayment / pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our accruals for further investment in our business and strengthen our working capital. Additionally, we believe that our leverage capacity will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

### III. Inorganic growth through land acquisitions and general corporate purposes

We believe that we have benefitted significantly from the land acquisitions undertaken by us in the past. The table below summarizes the key land acquisitions that we have undertaken in the past:

S. no.	Name of individual/ entity	Description of land acquired	Mode of Acquisition	Amount involved (in ₹ million)	Financial Year of acquisition	Acquisition rationale
1.	Signatureglobal (India)Ltd.	10.113 acres in Sector 37D, Gurgaon	Outright Acquisition	612.70	Fiscal 2017	Utilised towards Project Millennia under AHP
2.	Signatureglobal (India)Ltd.	10.00 acres Sector 63A, Gurgaon	Outright Acquisition	599.05	Fiscal 2018	Utilised towards Project Prime under AHP and upcoming DDJAY project in Sector 63A
3.	Signatureglobal (India)Ltd.	5.44 acres in Sector 89, Gurgaon	Outright Acquisition	304.45	Fiscal 2018	Utilised towards Project Proxima 1 under AHP
4.	Signature Infrabuild	5.056 acres in Sector 89, Gurgaon	Outright Acquisition	359.74	Fiscal 2018	Utilised towards Project Proxima 2 under AHP
5.	Signatureglobal Homes	26.115 acres in Sector 36, Sohna	Outright Acquisition	1111.19	Fiscal 2019	Utilised towards Project Park 2 and Park 3 under DDJAY
6.	Signatureglobal Homes	25.906 acres in Sector 36, Sohna	Outright Acquisition	1365.52	Fiscal 2020	Utilised towards Project Park 4 and Park 5 under DDJAY
7.	Sternal Buildcon	7.325 acres in Sector 95, Gurgaon	Outright Acquisition	636.30	Fiscal 2020	Utilised towards Project Superbia under AHP
8.	Signature Infrabuild	10.30 acres in Sector 92, Gurgaon	Outright Acquisition	740.22	Fiscal 2022	Utilised towards City 92 under DDJAY

For details in relation to our business and the industry in which we operate, please see the sections entitled, “*Our Business*” and “*Industry Overview*” on pages 151 and 114, respectively.

The amount of Net Proceeds to be used for acquisitions will be based on our management’s decision and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. For further details, see the section entitled “*Risk Factors – 43. There is a lack of specificity around one of the proposed objects of the Offer and we have not specifically earmarked the use of the Net Proceeds under the head of the objects of the Offer*” on page 46.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of land acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. The costs of acquiring land or land development rights will vary depending on various factors, such as, location of land, 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 land 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 or collaboration agreement with companies that hold the land parcels. All these elements, including payments to be made as set out above, would be a part of the cost of acquisition of land or land development rights. Further, we may also consider acquiring companies or projects in a timely manner which have land parcels on which projects can be developed. 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.

These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or as done previously, and as permitted under applicable laws.

We intend to utilise the entire amount earmarked for the acquisition of land or land development rights by Fiscal 2023. Since

we have not yet identified the land which we propose to acquire, the proposed deployment of funds in Fiscal 2023 may vary from year to year. However, we anticipate that the entire amount would be utilised for acquisition of land 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. We undertake that, (i) the requisite material approvals shall be applied for, and obtained, as soon as reasonably possible (by paying requisite fees or charges) for commencement or completion of the relevant land acquisition; (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). 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 our Board and to the Stock Exchanges as per applicable law.

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, the relevant land and developmental details.

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

#### *Rationale for acquisitions in future*

Some of the selection criteria that we may consider when evaluating strategic land acquisitions include:

- strategic fit to our existing business;
- newer infrastructure;
- enhance our geographical reach; and
- strengthen market share in existing markets.

#### *Acquisition process*

The typical framework and process followed by us for acquisitions involves identifying the strategic land parcels based on the criteria set out above, entering into requisite negotiations and agreements and conducting diligence of the target lands. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the targeted land, based on the approval of our Board and the shareholders, if required. For further details, please see the section entitled “Our Business-Acquisition of title and/or developmental rights of land” on page 177.

As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future land acquisitions in respect of which Net Proceeds will be used. We confirm that not more than 25% of the Gross Proceeds shall be used for inorganic growth through land acquisition in accordance with Regulation 7(3) of the ICDR Regulations.

Further, the amount utilised for inorganic growth through land acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the ICDR Regulations out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) inorganic growth through land acquisitions, will not exceed 25% of the Gross Proceeds of the Fresh Issue. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, payment of government fees, project approval expenses, construction expenses, funding inorganic growth opportunities, including acquisitions and meeting exigencies, meeting expenses incurred by our Company and strengthening of our construction and development capabilities, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company’s management shall have flexibility in utilising surplus amounts, if any.

#### **Offer Expenses**

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the Book Running Lead Managers and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs’ fees, Sponsor Bank’s fees, Registrar’s fees, printing and stationery expenses, advertising and marketing

expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) listing fee, (ii) audit fee, not incurred for the purposes of the Offer; and (iii) any costs incurred in issuing corporate advertisements (i.e., any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer); and (b) any Offer related expenses shall initially be paid by the Company, and to the extent such expenses are required to be borne by the Selling Shareholders (severally, in proportion to their respective portion of the offered shares finally sold in the Offer) in accordance with applicable law, shall be reimbursed to the Company by such Selling Shareholder on completion of the Offer. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer-related expenses will be borne by the Company unless specifically required otherwise by the relevant governmental authority. The estimated Offer related expenses are as under:

Activity	Estimated expenses	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(1)(2)</sup>	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the Offer	[●]	[●]	[●]
(i) Auditors <sup>#</sup>	[●]	[●]	[●]
(ii) Independent chartered accountant <sup>#</sup>	[●]	[●]	[●]
(iii) Industry expert <sup>#</sup>	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;			
(ii) Printing and distribution of stationery;			
(iii) Fees payable to legal counsels; and			
(iv) Miscellaneous.			
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

\* Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change.

<sup>#</sup> The names, roles and responsibilities of the other advisors to the Offer are as follows:

- Auditors: Walker Chandiok and Co. LLP, Chartered Accountants, the Statutory Auditors, has been engaged for purposes of audit and for providing certain deliverables in connection with the Offer.
- Independent Chartered Accountant: ARAJ & Associates LLP, has been engaged to certify certain information included in the Offer Documents.
- Industry expert: Anarock is engaged to provide an industry report exclusively in connection with the Offer.

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

<b>Portion for RIBs*</b>	[●]% of the Amount Allotted* (plus applicable taxes)
<b>Portion for Non-Institutional Bidders*</b>	[●]% of the Amount Allotted* (plus applicable taxes)

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

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

No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

<sup>(2)</sup> Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

<b>Portion for RIBs*</b>	[●]% of the Amount Allotted (plus applicable taxes)
<b>Portion for Non-Institutional Bidders*</b>	[●]% of the Amount Allotted (plus applicable taxes)

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

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form

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

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

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

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

<b>Portion for RIBs*</b>	₹ [●] per valid application (plus applicable taxes)
<b>Portion for Non-Institutional Bidders*</b>	₹ [●] per valid application (plus applicable taxes)

\*Based on valid applications

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

<b>Members of the Syndicate / RTAs / CDPs / Registered Brokers</b>	₹ [●] per valid application (plus applicable taxes)
--	---

<b>Sponsor Banks</b>	Processing fees for applications made by UPI Bidders using the UPI mechanism ₹ [●] (plus applicable taxes) for each valid Bid cum application form*. The Sponsor Banks 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 the SEBI circulars, the Syndicate Agreement and other applicable laws.
----------------------	---

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

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

## Interim use of 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. 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.

## Appraising entity

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

## Bridge financing facilities

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

## Monitoring of utilisation of funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made

only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

### **Other confirmations**

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs or Promoter Group will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs or Promoter Group.

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares 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 ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. Investors should also refer to the sections entitled “Our Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” beginning on pages 151, 29, 452 and 240, 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:

- Largest affordable and mid segment real estate developer in Delhi NCR;
- Well-established brand, strong distribution network and digital marketing capabilities translating into faster sales;
- Fast growing with ability to scale up rapidly;
- Ability to provide aspirational lifestyle and amenities at affordable pricing and at strategic locations;
- Standardized product offerings, quick turnaround and end-to-end in-house project execution expertise;
- Positive operating cash flows with low levels of debt;
- Strong focus on sustainable development; and
- Experienced Promoters and professional senior management team with marquee investors.

For details, please see the section entitled “Our Business – Our Strengths” on page 154.

### Quantitative Factors

The information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For details, please see the section entitled “Financial Statements” beginning on page 240.

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

#### A. Basic and Diluted Earnings Per Share (“EPS”) as adjusted for change in capital:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2020	(5.07)	(5.07)	1
March 31, 2021	(7.56)	(7.56)	2
March 31, 2022	(10.23)	(10.23)	3
<b>Weighted Average*</b>	<b>(8.48)</b>	<b>(8.48)</b>	

Notes:

- i) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
- ii) *Basic Earnings per Equity Share (‘’) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
- iii) *Diluted Earnings per Equity Share (‘’) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
- iv) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.*
- v) *The figures disclosed above are based on the restated Ind-AS financial statements of our Company.*

\* During the year, the Board of Directors of the Company has approved share split of equity shares from ₹ 10 per share to ₹ 1 per share and the same has been duly approved by the shareholders of the Company. As prescribed under Ind AS 33, ‘Earnings per Share’, the Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous years. Further, during the year ended 31 March 2022, the Holding Company has issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.

**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 EPS for Fiscal 2022	[●]	[●]
Based on diluted EPS for Fiscal 2022	[●]	[●]

**Industry Peer Group P/E ratio**

Particulars	Industry P/E
Highest	131.88
Lowest	17.21
Average	62.46

The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, please see the section entitled “– Comparison of Accounting Ratios with listed industry peers” on page 103.

**C. Average Return on Net Worth (“RoNW”)**

Fiscal Year ended	RoNW (%)	Weight
March 31, 2020	N.A.	1
March 31, 2021	N.A.	2
March 31, 2022	N.A.	3
<b>Weighted Average</b>	N.A.	

\* Net worth is negative, hence considered NA

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
- ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022; 2021 and 2020 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**D. Net Asset Value (“NAV”) per Equity Share of face value of ₹1 each**

Fiscal year ended/Period ended	NAV per Equity Share (basic) (₹)	NAV per Equity Share (diluted) (₹)
As on March 31, 2022	(30.96)	(30.96)
As on March 31, 2021	(18.18)	(18.18)
As on March 31, 2020	(8.18)	(8.18)
After the completion of the Offer	[●]	[●]
Offer Price	[●]	[●]

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- “Net worth” includes total equity share capital and other equity
- “Net Asset Value per equity share” represents net worth divided by total number of shares adjusted for bonus shares and split of shares.

**E. Comparison of Accounting Ratios with Listed Industry Peers**

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the company	Total income (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (basic) (₹)
Signatureglobal (India) Limited	9,396.00	1	NA	(10.23)	(10.23)	NA	(30.96)
<b>Listed Peers</b>							
DLF Limited	61,378.5	2	62.78	6.06	6.06	2.33%	146.90
Godrej Properties Limited	25,856.9	5	131.87	12.68	12.67	4.04%	312.09
Macrotech Developers Limited	95,791.7	10	42.82	26.28	26.25	9.98%	251.40
Prestige Estates Projects Limited	66,002	10	17.21	28.69	28.69	13.36%	226.85
Sobha Limited	28,216	10	57.59	12.32	12.32	4.65%	264.82

Source: 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 financial statements of the respective company for the year ended March 31, 2022 submitted to stock exchanges.

\* Financial information for the Company is derived from the Restated Consolidated Financial Information for the Fiscal 2022.

Notes:

1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2022.
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 31, 2022 divided by the Diluted EPS provided under Note 1.
3. For listed peers, RoNW is computed as profit after tax for the year divided by closing net worth. Net worth has been computed as sum of equity share capital, other equity (excluding non-controlling interests), as applicable.
4. Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2022.

#### F. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment 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 the sections entitled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on pages 29, 151, 452 and 240, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF TAX BENEFITS

To  
The Board of Directors,  
**Signatureglobal (India) Limited**  
[Formerly known as Signatureglobal (India) Private Limited]  
Unit No.101, Ground Floor,  
Tower-A, Signature Tower South City-1,  
Gurugram, Haryana - 122001

**Proposed initial public offering issue of equity shares of face value of Rs. 1 each (“the “Equity Shares”) of Signatureglobal (India) Limited, (the “Company”/ “Issuer”) through a fresh issue and offer of sale of equity shares by certain existing shareholders (the “Offer”)**

1. This report is issued in accordance with the terms of our engagement letter dated 6 April 2022.
2. The accompanying Statement of Special Tax Benefits available to the Company, its Shareholders and its material subsidiaries (hereinafter referred to as **“the Statement”**) under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2022 (hereinafter referred to as **“Income-Tax Regulations”**), has been prepared by the management of the Company in connection with the proposed Offer, which we have initialed for identification purposes.

### Management’s Responsibility

3. The preparation of this Statement as on the date of our report which is to be included in the Draft Red Herring Prospectus (‘DRHP’) is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 11 July 2022 for the purpose set out in paragraph 10 below. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

### Auditor’s Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the **“ICAI”**). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.
5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the **“SEBI ICDR Regulations”**) and the Companies Act 2013 (‘Act’), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 11 July 2022 to the Company, its shareholders and material subsidiaries, in accordance with the Income-Tax Regulations as at the date of our report.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements issued by the ICAI.
7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the proposed Offer.

### Inherent Limitations

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

Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

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

### **Opinion**

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

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

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

### **Restriction on Use**

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

Yours faithfully,

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

**Sujay Paul**  
Partner  
Membership No.: 096314

UDIN: 22096314AMPRCT2748

Place: Gurugram  
Date: 11 July 2022

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SIGNATUREGLOBAL (INDIA) LIMITED [FORMERLY KNOWN AS SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED] ('THE COMPANY' or 'SGIL'), ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE INCOME TAX LAW OF INDIA**

Outlined below are the special tax benefits available to the Company, its material subsidiaries, and its shareholders under the Income-Tax Act, 1961 as amended by the Finance Act, 2022 (hereinafter referred to as 'the Act') read along with applicable Income-Tax Rules, Circulars and Notifications (hereafter referred to as 'Indian Income Tax Regulations'). These special tax benefits are dependent on the Company, its three material subsidiaries and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

**A. Special tax benefits available to the Company**

**1. Beneficial corporate tax rates - section 115BAA of the Act**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a beneficial tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The beneficial tax regime is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the beneficial tax rate of 25.17% (i.e., 22% plus 10% surcharge and 4% health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this beneficial tax regime, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the beneficial tax regime. Accordingly, all existing as well as new domestic companies are eligible to avail this beneficial tax regime.

**Note: The Company has not yet opted for the beneficial tax regime under section 115BAA of the Act as it is claiming certain deductions restricted by the section. However, the option is available to the Company for future years.**

**2. Deduction under section 80-IBA of the Act**

As per the provisions of section 80-IBA of the Act, a company is eligible to claim a deduction to the extent of 100% of the profits derived from the business of developing and building housing or rental housing projects. This deduction is available subject to fulfillment of certain conditions specified in the section.

However, the aforesaid deduction is not available while computing tax liability under MAT. Nonetheless, such tax paid under MAT provisions would be eligible for credit against tax liability arising under normal provisions of the Act in subsequent years.

Presently, the Company is eligible for claiming deduction under section 80-IBA of the Act. However, if option for beneficial tax regime as prescribed under section 115BAA of the Act is exercised, the said benefit shall not be available.

**3. Deduction in respect of inter-corporate dividends – section 80M of the Act**

As per the provisions of section 80M of the Act, inserted with effect from 01 April 2021, a domestic company, shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders

on or before the due date i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the Act.

**4. Deductions in respect of employment of new employees – section 80JJAA of the Act**

As per section 80JJAA of the Act, where a company is subject to tax audit under section 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

**5. Deduction of expenditure in connection with extension of an undertaking - Section 35D of the Act**

As per section 35D of the Act, a company is eligible to claim deduction of expenditure, being underwriting commission, brokerage, and charges for drafting, typing, printing and advertisement of the prospectus incurred in connection with expansion of its undertaking upon fulfilment of conditions as laid down under the Act,

The deduction under section 35D of the Act is allowable for an amount equal to one fifth of such expenditure for each of five successive previous years beginning with the previous year in which the extension of the undertaking is completed.

**6. Deduction with respect to donations/contributions to specified funds/institutions- Section 80G of the Act**

A company is entitled to claim deduction, under the provisions of Section 80G of the Act towards donation/contribution made to specified funds/institutions subject the fulfilment of conditions laid down therein.

The deduction under section 80G shall be available for an amount equal to 100% or 50% (subject to permissible limit) of the amount of donations made by the Company in the relevant previous year.

However, if the Company exercises option for beneficial tax regime as prescribed under section 115BAA of the Act, the said deduction shall not be available.

**7. Setoff of MAT Credit – Section 115JAA of the Act**

As per the provisions of section 115JAA of the Act, a company can claim credit of taxes paid under MAT provision. Taxes paid under MAT provisions are eligible for carry forward for a period of fifteen assessment years immediately succeeding the assessment year in which such credit has become allowable.

The credit is available for set off only when tax becomes payable under the normal provisions of the Act. The tax credit can be utilized to the extent of difference between the tax payable under the normal provisions of the Act and tax payable under MAT for that year.

**B. Special tax benefits available to material subsidiaries**

The Company has three material subsidiaries, namely Sternal Buildcon Private Limited, JMK Holdings Private Limited and Signature Builders Private Limited. Out of these subsidiaries, Sternal Buildcon Private Limited and Signature Builders Private Limited have not opted for beneficial tax regime under section 115BAA of the Act thus, these material subsidiaries are eligible to claim all the tax benefits that are available to the Company, as mentioned in A above, subject to fulfilment of the conditions laid down therein.

Regarding the third material subsidiary i.e., JMK Holdings Private Limited, since it has already opted for the beneficial tax regime under section 115BAA of the Act from Financial Year 2020-21 relevant to the Assessment Year 2021-22 for which declaration in form 10IC has already been filed, it will be liable to pay tax at reduced rates @ 25.17% subject to fulfilment of conditions prescribed under section 115BAA of the Act.

**C. Special tax benefits available to the shareholders under the Act**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of a domestic corporate shareholder, benefit of deduction under section 80M of the Act would be available on fulfilling the conditions (as discussed in A.3 above).

2. As per section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 15%. This is subject to fulfilment of prescribed conditions under the Act.
3. As per section 112A of the Act, long-term capital gains arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without indexation). This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,00,000 in a year.
4. As per section 115A of the Act, dividend income earned by a non-resident (not being a company) or of a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.
5. As per section 115E of the Act, long term capital gains arising to non-resident Indian from transfer of shares in an Indian company which the assessee has acquired in convertible foreign exchange shall be taxed at the rate of 10% subject to fulfilment of prescribed conditions under the Act.
6. As per section 90(2) of the Act, non-resident shareholders will be eligible to take advantage of the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
7. Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

**Notes:**

1. The ability of the Company, its material subsidiaries, or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its material subsidiaries, or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
  - the Company, its material subsidiaries or its shareholders will continue to obtain these benefits in future.
  - the conditions prescribed for availing the benefits have been/ would be met with; and
  - the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of  
**Signatureglobal (India) Limited**  
 (Formerly Known as Signatureglobal (India) Private Limited)

---

Managing Director

**Place:** Gurugram

**Date:** 11 July 2022

To  
The Board of Directors,  
**Signatureglobal (India) Limited**  
[Formerly known as Signatureglobal (India) Private Limited]  
Unit No.101, Ground Floor,  
Tower-A, Signature Tower South City-1,  
Gurugram, Haryana - 122001

**Proposed initial public offering issue of equity shares of face value of Rs. 1 each (“the “Equity Shares”) of Signatureglobal (India) Limited, (the “Company”/ “Issuer”) through a fresh issue and offer of sale of equity shares by certain existing shareholders (the “Offer”)**

1. This report is issued in accordance with the terms of our engagement letter dated 6 April 2022.
2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its Shareholders and its material subsidiaries (hereinafter referred to as “the Statement”), under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications), (together referred to as “Indirect Tax Regulations has been prepared by the management of the Company in connection with the proposed offer, which we have initialed for identification purposes.

#### **Management’s Responsibility**

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus (‘DRHP’) is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 11 July 2022. The Management’s responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

#### **Auditor's Responsibility**

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.
5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the “SEBI ICDR Regulations”) and the Companies Act 2013 (‘Act’), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 11 July 2022 to the Company, the shareholders and material subsidiaries of the Company, in accordance with Indirect Tax Regulations as at the date of our report.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements issued by the ICAI.
7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the proposed Offer.

#### **Inherent Limitations**

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

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

ability of the Company or its material subsidiaries or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

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

### **Opinion**

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 11 July 2022, to the Company, its shareholders and its material subsidiaries, in accordance with the Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

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

### **Restriction on Use**

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

### **For Walker Chandiok & Co LLP**

Chartered Accountants

(Firm Registration No. 001076N/N500013)

Sujay Paul

Partner

Membership No.: 096314

UDIN: 22096314AMPUUG8176

Place: Gurugram

Date: 11 July 2022

**Enclosure:** Statement of possible special tax benefits available to Signatureglobal (India) Private Limited (including its material subsidiaries - Signature Builders Private Limited, Sternal Buildcon Private Limited, JMK Holdings Private Limited) and its Shareholders

**Statement of possible special tax benefits available to Signatureglobal (India) Limited (including its material subsidiaries - Signature Builders Private Limited, Sternal Buildcon Private Limited, JMK Holdings Private Limited) and its Shareholders**

**Special tax benefits available to Signatureglobal (India) Limited under the Indirect Tax Regulations in India**

There are no special indirect tax benefits available to the Company under Indirect Tax Laws

**Possible special benefits for shareholders of Signatureglobal (India) Limited**

Shareholders of the Company are not eligible to special tax benefits under the provisions of the the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

**Possible special tax benefits for Signature Builders Private Limited, India (material subsidiary of Signatureglobal (India) Limited)**

There are no special indirect tax benefits available to the Company under Indirect Tax Laws

**Possible special tax benefits for Sternal Buildcon Private Limited, India (material subsidiary of Signatureglobal (India) Limited)**

There are no special indirect tax benefits available to the Company under Indirect Tax Laws

**Possible special tax benefits for JMK Holdings Private Limited, India (material subsidiary of Signatureglobal (India) Limited)**

There are no special indirect tax benefits available to the Company under Indirect Tax Laws

**Notes:**

7. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
8. The Statement is prepared on the basis of information available with the Management of the Company and understanding of the specific activities carried out by the Company.
9. Till the date of this Statement, the Company and its material subsidiaries are not claiming any benefit under the Indirect tax laws and any incentive under any state incentive policy.
10. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of the Board of Directors of  
**Signatureglobal (India) Limited**  
(Formerly Known as Signatureglobal (India) Private Limited)

---

Managing Director

**Place:** Gurugram  
**Date:** 11 July 2022

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Real Estate Industry Report for Signature Global” dated July 2022 (the “Anarock Report”) prepared and issued by Anarock Property Consultants Private Limited, appointed by us on December 21, 2021 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the Anarock Report is available on the website of our Company at [●]. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Anarock Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

*While preparing its report, Anarock Property Consultants Private Limited has also sourced information from publicly available sources, including our Company’s financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus. For more information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Anarock Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 48.*

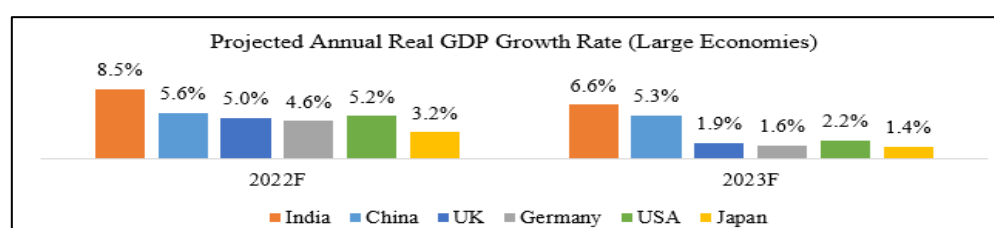
#### Overview of the Indian economy

India is one of the fastest growing economies in the world driven by several factors such as its demography, large domestic consumption base, growth in investments into the country (in-bound investment), exports of services, among others. India’s economy is robust and resilient, which reflects in its GDP growth rate, quick revival post the COVID-19 pandemic peak period and consistency of its growth rate over approximately the last decade. Economic indicators such as total forex reserves (grown from US\$ 367 billion in March 2017 to US\$ 619 billion in March 2022), periodic change in currency value has shown resilience against the global currency of the US dollar in the recent past (India Rupee has demonstrated strength against depreciation by a cumulative annual rate of 2.74% for the period from March 2017 to March 2022 compared to the period from March 2012 to March 2017, which had witnessed a higher depreciation of 4.03%). This demonstrates currency stability and the strength of the Indian economy.

#### Gross Domestic Product Growth and In-bound Investment into India

Gross Domestic Product (“GDP”) growth is a commonly acknowledged indicator of a country’s economy. India’s average GDP growth rate has been approximately 7% for the period from 2010 - 2019. Globally, 2020 was a challenging year on account of the COVID-19 pandemic and India’s GDP fell, only to rebound in 2021 to 9.5%, demonstrating the resilience of India’s economy.

IMF forecasts a GDP growth of 8.5% for 2022 for India; with all other major economies being forecast to have a growth rate below 6% for the same period. IMF’s forecast for India’s GDP growth rate for 2022 and 2023 is higher than for countries such as USA, China, UK, Germany and Japan that have large economies. The following graph sets forth GDP growth rate forecasts for large economies in 2022 and 2023:



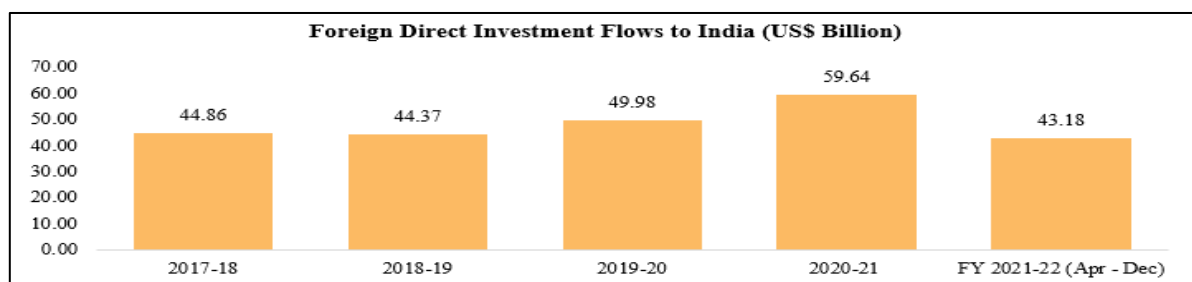
Source: IMF

## In-bound investments into India

India has witnessed consistent growth in investment levels over the last three to four years backed by Foreign Direct Investment (“FDI”) related relaxations by the Government to attract investment across sectors. In Fiscal 2021 to Fiscal 2022 (from April 2021 – December 2021), India has witnessed FDI inflow of US\$ 43.18 billion.

### Total FDI in India across sectors

India has consistently received FDI in the last four years and three quarters, with the total FDI inflow into India being US\$ 242.01 billion, which demonstrates global investors’ perception on growth opportunities in India.

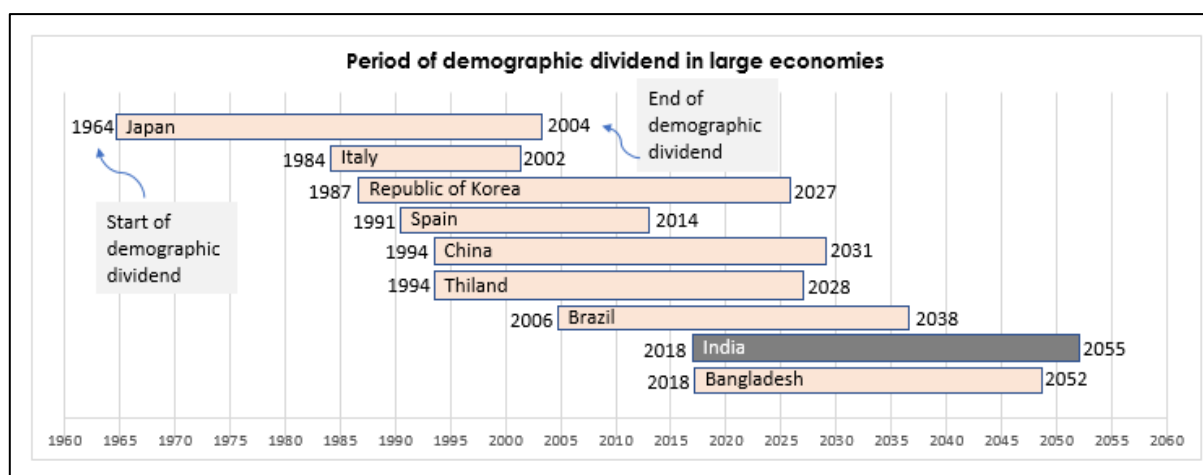


Source: DPPIT, Govt. of India

## Demographic Dividend and Urbanization

India’s demographic profile is one factor of growth, as demonstrated by India’s economy. India’s population has significant a proportion of people belonging to the age group of 15 years to 59 years, which considering as working population contributes to the country’s economy. As per a report by the UNFPA (United Nations Population Fund, formerly known as United Nations Fund for Population Activities), in 2011 India had 61% of its population in the age group of 15 years to 59 years, which increased to an estimated 64% in 2021, and is expected to peak around 2036, when it will reach 65%. With increase in the young population, the dependency ratio has also been declining and India has entered the period of demographic dividend in around 2018.

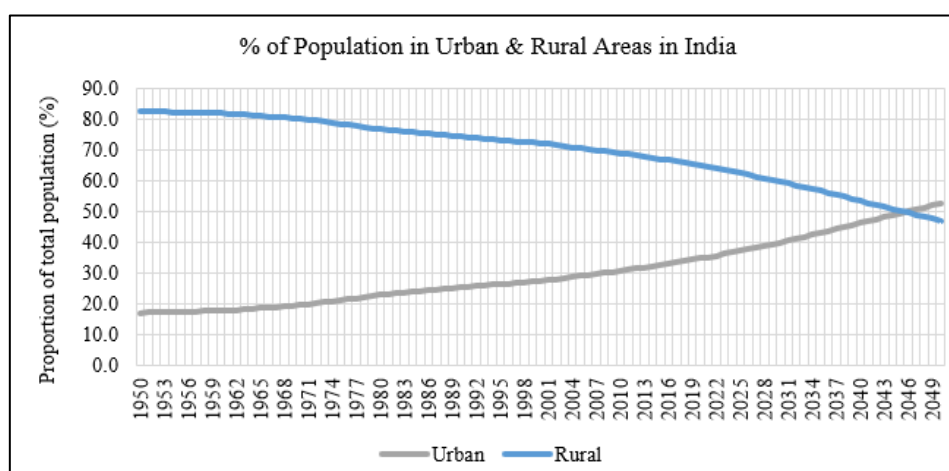
Once a country enters the demographic dividend phase, there opens a window of opportunity for economic development and in India’s case, this opportunity is likely to last for another three decades, till about 2055.



Source: ‘An Assessment of Demographic Dividend in India and its Large States’ by P. M. Kulkarni, 2017’. A study commissioned by UNFPA

## URBANIZATION IN INDIA

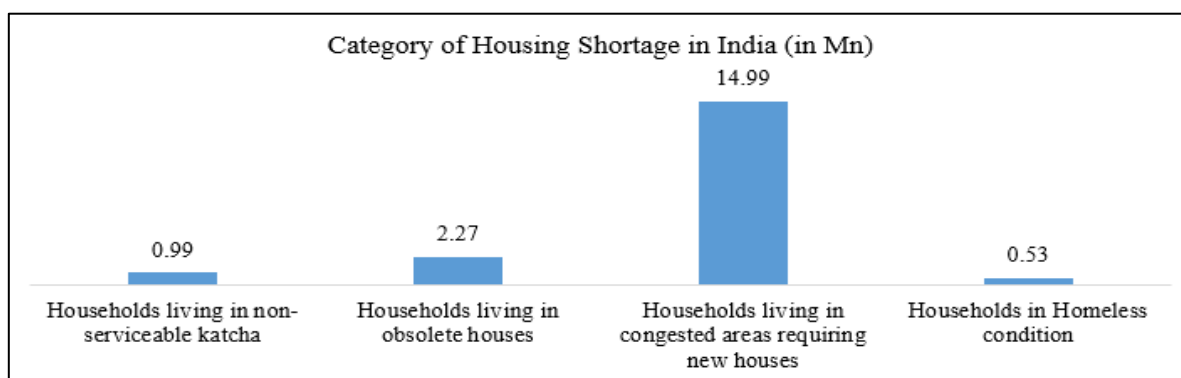
Demographic shift impacts the demand for residential real estate, and the process of urbanization has contributed to demand for housing in urban areas. In 2022, India’s estimated urban population is 35%. As per the United Nations Development Programme (“UNDP”) projections, by 2046 India will have more urban population than rural. Rapid urbanization is likely to have a positive effect on the economy and is expected to drive the demand for housing, offices and other real estate asset classes in urban areas. The chart below indicates the growth in urbanization in India:



Source: UNDP World Urbanization Prospects, 2018

This process of urbanization resulting in people moving to cities has led to shortage of houses in India's cities, leading to need for housing. Other factors driving the need for housing include the need arising out of households living in congested areas, obsolete houses, un-serviceable houses and lack of home ownership. Different agencies have estimated the need and shortage of urban housing in India. The World Bank in 2013 reported that the housing shortage in urban India was estimated to be 24.7 million in 2007, and that urban areas require an additional 1.8 million units annually to accommodate new households.

The Ministry of Housing and Urban Poverty Alleviation in 2012 estimated a housing shortage of 18.78 million houses during the 12<sup>th</sup> period plan, with 99% in the economically weaker section ("EWS") and lower income group ("LIG"). The following figure provides category-wise details of the housing shortage in India:



Source: Report of the technical group on Urban Housing Shortage (TG-12) (2012-2017) by Ministry of Housing and Urban Poverty Alleviation

The Pradhan Mantri Awas Yojana ("PMAY"), which was initiated and is being implemented by the Government of India with the objective of promoting housing for all, estimates that demand for housing in urban India is 11.22 million houses for the period from 2015 to 2022.

## HOUSING SCENARIO IN INDIA

Real estate sector is an important contributor to country's economy, and its role in terms of growing market size and share in India's GDP is well appreciated by the Government of India.

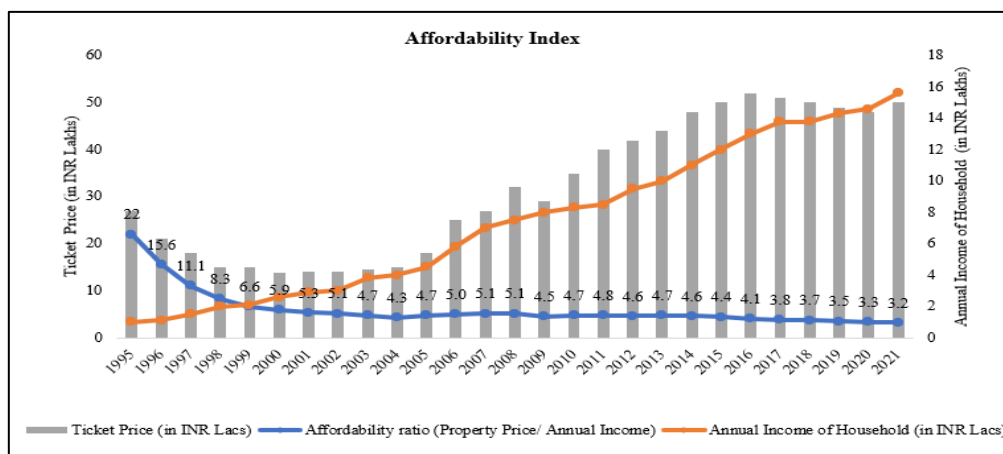
The housing sector in India is primarily catered to by the private sector. Housing or residential asset class forms a part of the real estate sector in India that has witnessed several changes in the last four years. There are some structural changes such as the implementation of the Real Estate Regulatory Act ("RERA"), implementation of Goods and Service Tax ("GST") for under-construction housing, and effects owing to demonetization, the temporary liquidity crisis of 2018 - 2019 (NBFC-related) and 2020 (COVID-19 pandemic related). The Indian residential sector made a significant comeback in 2021, in which the supply and sales of residential units were almost similar to the pre-COVID period (2019).

The main factors governing the housing scenario are the ability of buyers to purchase houses and the ability of developers to create housing stock for buyers to buy. Government's policies and initiatives as facilitating measures also are a factor, with other factors being affordability, home loan interest rates and penetration of home loans as a facility for the home buyers.

### Affordability and Changing Affordability Index

The government's policy support and intervention and increase in household income has improved the overall affordability levels in the last two and a half decades in India. Affordability to buy a house was at its best in 2021 with an affordability ratio

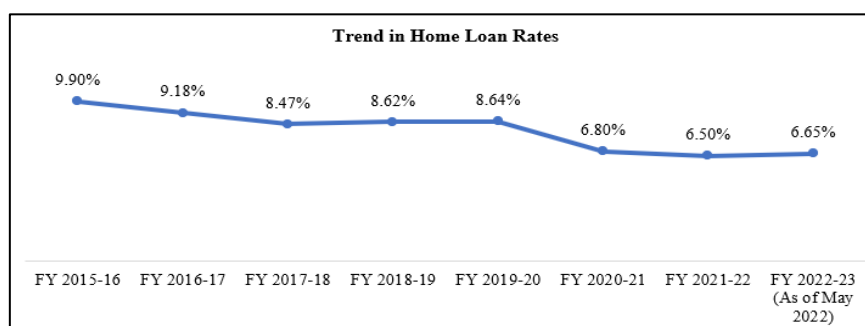
of 3.2, which has gradually decreased since 1995, when it was 22.



Source: HDFC Limited 2021

### Home Loan Rates and Growth in Home Loan Penetration

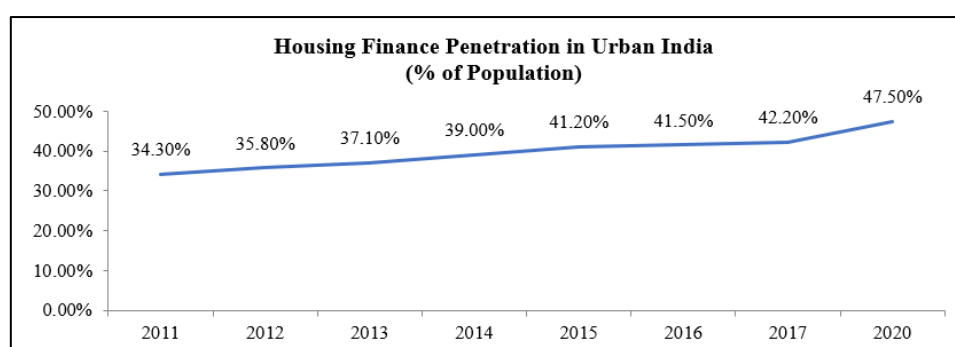
In order to infuse liquidity into the market, the RBI reduced the repo rate by 115 basis points during the period from February 2020 to December 2021, which resulted in reduction in the home loan interest rates. Increase in household income coupled with steady ticket prices have resulted in an increase in affordability of residential units.



Source: Information published by various Nationalised Banks

With reduction in home load rates, and expansion of banking network, penetration of housing finance has been gradually improving in last one decade.

### Housing finance penetration in India from 2011 – 2020:



Source: RBI

Access to home loans for almost half of urban population is a significant enabler towards ability and affordability of home purchase resulting into increase in demand for residential sector.

### GOVERNMENT AND RBI INITIATIVES FOR RESIDENTIAL REAL ESTATE

The Central as well as State Governments along with RBI have been instrumental in improving transparency and accountability into the real estate sector through policies and interventions. The governments (Central and various State Governments) have been supportive to India's real estate sector in recognizing the challenges faced by the sector due to COVID-19 pandemic and implementing short-term measures for the benefit of this sector.

## Structural Interventions

### *Goods and Services Tax (GST)*

GST came into force with effect from July 1, 2017. 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. 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% whereas the GST is at 5% for other under-construction housing projects, without the ITC benefit. Lower GST for affordable housing is helpful in maintaining affordability of home buyer in this category.

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

Real Estate (Regulation and Development) Act, 2016 (“**RERA**”) came into force with effect from May 2016 and State Governments allowed a certain initial time period for the developers to achieve compliance. RERA has been successful to improve transparency, bringing financial discipline and accountability in the real estate sector, to increase buyers’ confidence and preventing developers from wilful misuse of funds that led to delay in project execution.

## Short-term Interventions

### *Banks permitted to restructure loans of real estate companies at the project level*

In August 2020, RBI further allowed a one-time restructuring of corporate and personal loans (including home loans). This allowed developers and suppliers of raw materials to rest their debt and to service their debt prudently.

### *Specific window provided to push back repayment*

Developers were provided an additional year to repay lenders which is over and above one year already available, helping in the management of cash flows and reduce asset classification stress of Real Estate focused NBFCs. Further, a window of ₹ 500,000 million under Targeted Long Term Repo Operations (“**TLTRO**”) was meant to provide incremental liquidity to NBFCs, MFIs which could be utilised for onward lending to the real estate sector.

### *₹ 100,000 million allotted to National Housing Bank*

In August 2020, the central bank decided to allot ₹ 100,000 million to the National Housing Bank, which helped the real estate sector in managing cash-flows during the COVID-19 pandemic period.

### *Additional outlay of ₹ 180,000 million announced for Prime Minister Awas Yojana (PMAY Urban)*

This was meant to support the objective of Housing for All by 2022. The additional outlay was over and above the ₹ 80,000 million already spent in 2020.

### *Loan moratorium*

Loan moratorium was permitted for a period of six months without affecting the credit profile of the borrower. In May 2021, the Reserve Bank of India announced the second resolution framework for borrowers due to the second wave of COVID-19. The borrowers who had not availed restructuring in previous frameworks along with others whose accounts were classified as ‘standard’ as on March 31, 2021, were eligible under the second restructuring framework.

### *Rationalization of risk weights for home loans*

The RBI, in October 2020, rationalized risk weightage for individual home loans irrespective of loan amount, and the risk weight was revised to 50% for loans having loan to value (“**LTV**”) between 80% and 90% and risk weightage to 35% to LTV of up to 80%. The applicability of this revision was up to March 31, 2022, which has been extended to March 31, 2023 by RBI as per its decision on April 8, 2023.

### *Change in Repo Rates by RBI*

In last three years, the RBI has lowered repo rates. As on April 2019, the repo rate was 6%, which was subjected to gradual decremental change of 0.85% (85 bps), leading to a repo rate of 5.15% by February 2020. In order to infuse liquidity into the market, the RBI reduced the repo rate to 4% (115 bps) during the period of February 2020 to December 2021, which resulted in reduction in the home loan interest rates. As of May 2022, the repo rate stood at 4.4%.

## KEY EMERGING TRENDS IN THE INDIAN RESIDENTIAL REAL ESTATE MARKET

In the recent past, particularly since the COVID-19 pandemic event, there are socio-cultural trends that are observed, which are

contributing to the demand of housing in India. Some of these observations are:

- Owning a house is being thought of as having security for the family;
- Sentiment of people is changing from renting to owning a house, as soon as some savings are achieved; and
- Millennials and young working population that by and large preferred rental houses, are also preferring to buy houses post the pandemic months.

### Preference for Branded Developers

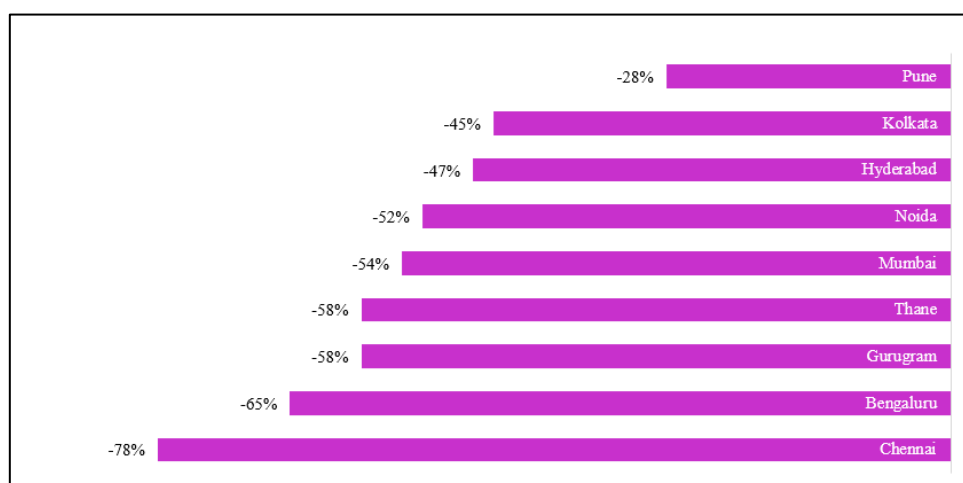
Homebuyers now prefer to buy units in projects launched by branded developers since such developers focus on delivering units within committed timelines, thereby improving buyers' confidence. As per Anarock, majority of customers have become risk averse, which is driving demand for branded developers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

### Consolidation of Developers

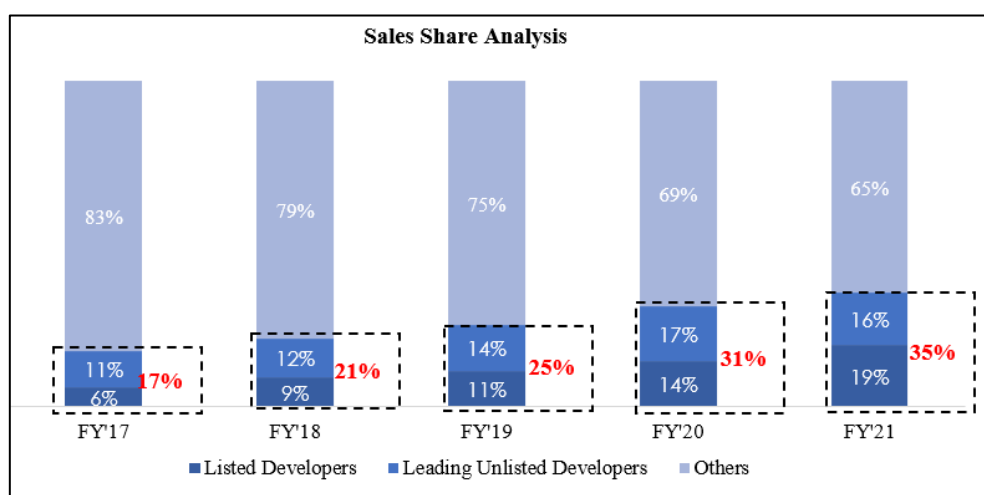
The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, the financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis of 2018 - 2019 (NBFCs related) further worsened the situation for such developers, which resulted in such developers leaving the sector.

The market has also undergone through a consolidation phase in last few years, particularly so after 2016 when reforms such as implementing RERA, demonetization etc. took place. The market witnessed a drop in number of developers remaining active, thus making the market a place with more reliable and capable players than earlier.

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



Post structural changes, consolidation is on a rise and the share of organized and branded players is rising. The graph below shows the sales share analysis of various types of developers from Fiscal 2017 to Fiscal 2021. Listed and leading unlisted developers are showing an increase from 17% in Fiscal 2017 to 35% in Fiscal 2021, thus highlighting that branded developers are increasing the share in the market.



Source: Companies, Anarock Research  
 Note: Sales share based on number of units sold

Branded tier-1 developers are witnessing strong double-digit growth. It is likely that in the near to medium term consolidation will further accelerate and listed players will see disproportionate growth vis-a-vis the industry.

## OVERVIEW OF INDIAN AFFORDABLE HOUSING TRENDS

Affordable housing today is an integral part of the national agenda with significant significance in the urban areas. There have been introduction and revision in policies and measures at both the national and state level, oriented to encourage and regularize development in this sector. Attracting private players for quality construction and timely delivery has gained prominence in the recent past. Budget housing units that provide basic amenities with access to affordable transportation, education, and quality healthcare is the need of the hour. The government has laid down several policies to encourage private participation through numerous incentives and benefits.

### Definition of Affordable Housing

The term “affordable housing” is ambiguous as it lacks a universal definition. Numerous agencies and industry bodies have endeavoured to classify it based on various socio-economic factors such as household income, location, price, size of dwelling units, employment opportunities, government incentives among others. However, it still remains a concept which varies as per an individual’s financial capability and the city under consideration. Generally, affordable housing is targeted towards a section of society which has an income equivalent or lower than the median income.

RBI has recently revised the definition of affordable housing, post awarding infrastructure status to the sector. As per recent RBI guidelines, for lending to the infrastructure sectors, banks/financial institutions shall refer to the following definition of affordable housing projects, as defined in the Harmonised Master List (“HML”) of the infrastructure subsectors.

“Affordable Housing” as per RBI is defined as a housing project using at least 50% of the Floor Area Ratio (“**FAR**”) / Floor Space Index (“**FSI**”) for dwelling units with carpet area of not more than 60 square meters. “Carpet Area” shall have the same meaning as assigned to it in clause (k) of section 2 of the Real Estate (Regulation and Development) Act, 2016.

The Government of Haryana has launched two policies that encourage the development of affordable residential units in the stated. They are known as Affordable Housing Policy which is for high-rise group-housing and Deen Dayal Jan Awas Yojna - Affordable Plotted Housing Policy which is for plots and low-rise independent floors.

Considering the maximum allowable carpet area by RBI along with state wise affordable housing policies that were formed including cap on capital pricing in few of these policies, for this report, affordable housing units have been considered as units with ticket size less than ₹ 4 million across seven major cities namely Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai Metropolitan Region (“**MMR**”), National Capital Region (“**NCR**”) and Pune. Units with ticket size between ₹4 million and ₹ 8 million have been considered as mid income units.

### Affordable Housing Demand Drivers

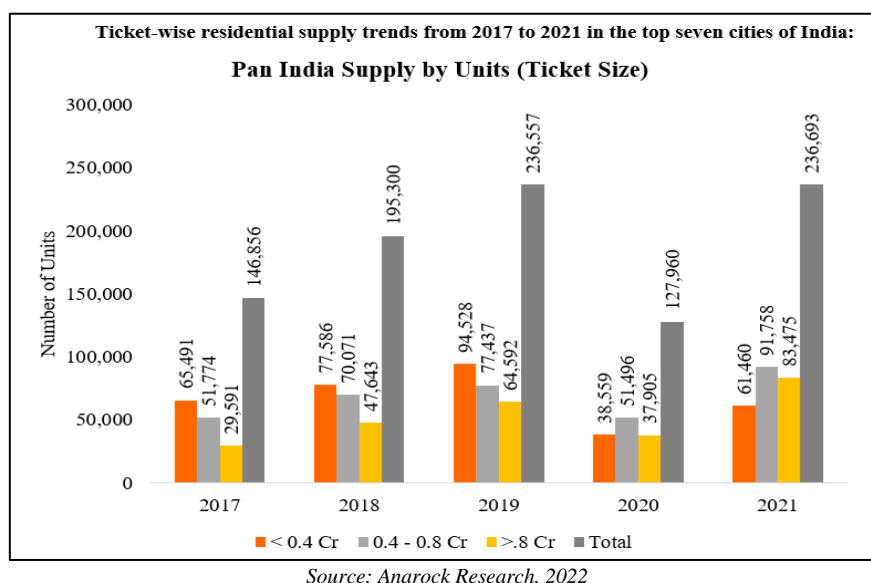
Rapid urbanization across cities due to better job prospects and livelihood has led to the emergence of several challenges in most of these urban centres. Traffic congestion, pressure on basic amenities such as water and sanitation and most importantly, severe housing shortages in cities, especially in the low-cost segment, has been a challenge in the urban areas. In absence of affordable options, the demand by large part of society comprising of low income groups remains uncatered due to high property prices for outright purchase.

Below mentioned are the key factors strengthening the growth in demand for affordable housing in India:

- **Housing Shortage for affordable houses:** As per the report of the Technical Group (TG-12) on estimation of Urban housing shortage (2012), there has been a gap in demand and supply of urban housing in India. The EWS and LIG accounted for 99% of the total housing shortage in India with a housing shortage of 18.78 million houses during the 12<sup>th</sup> period plan.
- **Rapid Urbanization:** As per UNDP, by 2046 approximately 50% of the population in India will be urban, which is further fuelling the need for housing in the cities.
- **Limited supply of affordable housing units in the past:** Housing was catered to people in the higher income segment where in the lower income groups remained largely uncatered by the developers. In Haryana before AHP 2013, there was a lack of affordable homes in the region as there was no supply from the private developers in the ticket size; and introducing AHP by Haryana State Govt. was a factor for private sector started catering to housing demand in this category.
- **Preference of homeownership:** Real estate historically has been a preferred investment class in India. Post COVID-19, the sense of security associated with physical asset has motivated many to consider buying a home. As per CII - Anarock Consumer sentiment survey 2021, 57% of the respondents considered real estate as best asset class for investment. 48% of these were in the age-bracket of 25-35 years. This implies that ‘millennials’ are now homebuyers, and the trend is likely to continue in the future.
- **Rent v/s EMI:** Prior to the rate hike in May 2022, home loan rates were at their decadal low. The difference between home loan EMI and the rent has become narrower in recent years compared to previous times, thus encouraging buyers to prefer buying over renting.

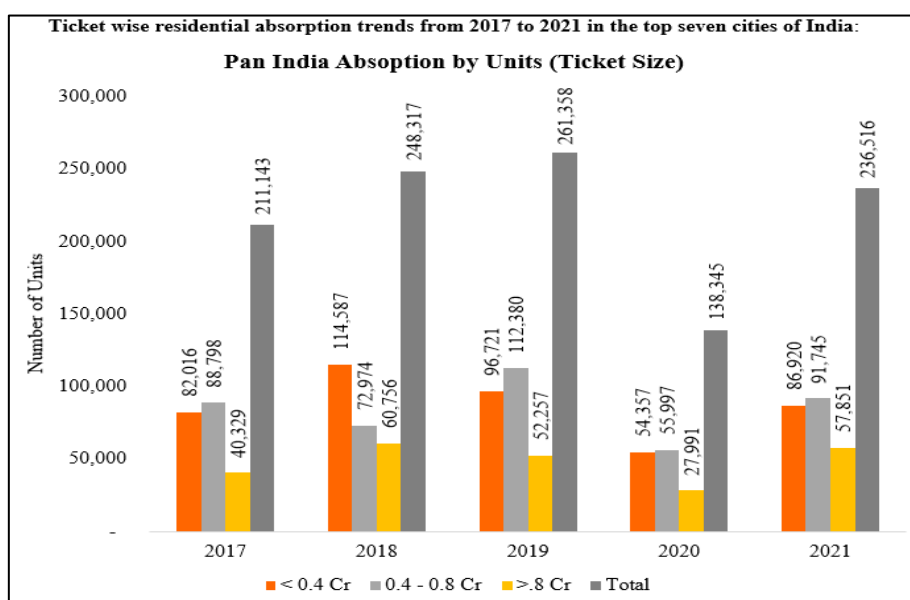
### Supply and Absorption Of Residential Units – Pan India

The supply of affordable segment categorised by ticket size below ₹ 40 million has witnessed year on year growth except for year 2020, which was impacted due to COVID-19 pandemic. The activity in affordable market also picked up post the Central Government’s announcement of “Housing for All by 2022”.



- Total supply of affordable units (ticket size less than ₹ 4 million) and mid-segment units (₹ 4 million - ₹ 8 million) from 2017 to 2021 in top seven cities was approximately 0.68 million units, which is 72% of the total supply, which indicates significant preference of affordable and mid-segment category of housing.
- With improvements in market sentiments, the residential segment observed a gradual increase in supply from year 2017 to 2019, however, due to the COVID-19 pandemic, the construction activities were hit for some period in year 2020 leading to limited supply in 2020.
- Further, 2021 witnessed an annual increase of 34 % from previous calendar year in the supply of units in affordable and mid- segment category.

### Absorption (sales) of Affordable Housing Units



Source: Anarock Research, 2022

- The annual sales in the period 2017 to 2019 showed growth for combined ticket price of up to ₹ 8 million priced units. However, the absorption levels in the segment were hit due to pandemic in 2020. Nevertheless, as the overall market sentiments improved, the mid-income segment and affordable segment marked improvement as compared to year 2020 in the market with sale of approximately 0.18 million units, which is 76% of the total sales in 2021.
- While the share of supply in affordable and mid segment category from 2017 to 2021 in the total supply is approximately 72%, this number for sales is approximately 78%, which suggests sustainable demand for affordable and mid segment category, further leading to decrease in unsold inventory on account of higher absorption than supply.
- For categories of under ₹ 4 million and for ₹ 4 million to ₹ 8 million, the absorption has always been more than the supply every year since 2017, with an exception of year 2021 in which supply of units in ₹ 4 million to ₹ 8 million was marginally more than the absorption.
- Absorption of units in the range of up to ₹ 8 million category in terms of units for years 2017 - 2021 is more by 25.9% than the supply in the same period for the same category.

### Support To Affordable Housing Industry By Central Government

PMAY is a flagship mission by Government of India being implemented by Ministry of Housing and Urban Affairs (“MoHUA”). The mission was launched in 2015 to address the urban housing shortage across among the economical weaker section, lower income and the middle-income group along with considering slum dwellers by ensuring a permanent housing unit to all eligible households.

Wide coverage of PMAY is also a demand driver for affordable housing: The PMAY covers the entire urban area of India consisting of statutory towns, notified planning areas, development authorities, special area development authorities, industrial authorities or any such authority under State legislation which is entrusted with the functions of urban planning and regulations. The mission ensures preference is given to differently abled persons, senior citizens, transgenders, minorities, single women and other weaker and vulnerable sections of the society.

The policy adopts a pool of approaches to suit the needs of individuals based on the geographical locations, topography, economic conditions, availability of land along with proper physical and social infrastructure to meet the basic requirements of the society. The scheme has been divided into four verticals as mentioned below:

- **In-Situ Slum Redevelopment (“ISSR”)**

Central Assistance of ₹ 0.1 million per house is admissible for all houses built for eligible slum dwellers under the component of ISSR using land as a resource with the participation of private developers.

- **Credit Linked Subsidy Scheme (“CLSS”)**

Beneficiaries of EWS/ LIG, Middle Income Group (“MIG”) - I and MIG - II seeking housing loans from banks, housing finance companies and other such institutions for acquiring new construction or for enhancement of existing houses are eligible for an interest subsidy of 6.5%, 4% and 3% on loan amount up to ₹ 0.6 million, ₹ 0.9 million and

₹ 1.2 million, respectively. The scheme was valid for the EWS and LIG segment till March 31, 2022.

- **Affordable Housing in Partnership (“AHP”)**

Under AHP, Central Assistance of ₹ 0.15 million per EWS house is provided by the Government of India. An affordable housing project can be a mix of houses for different categories, but it will be eligible for Central Assistance, if at least 35% of the houses in the project are for EWS category. The States/Union Territories decide on an upper ceiling on the sale price of EWS houses with an objective to make them affordable and accessible to the intended beneficiaries. State and cities also extend other concessions such as their state share, land at affordable cost, stamp duty exemption, among others.

One such example is the case of Gurugram wherein the Haryana Urban Development Authority along with the Town and Country Planning Department has capped the sale price on carpet area at ₹ 4,200 per square foot, with certain exemptions on additional charges.

- **Beneficiary led construction**

Central Assistance up to ₹ 0.15 million per EWS house is provided to eligible families belonging to EWS categories for individual house construction/ enhancement.

### **Infrastructure Status to Affordable Housing Segment**

Through the Government of India initiative “Housing for All by 2022”, the Government has granted infrastructure status to the affordable housing segment. Owing to its status, affordable housing projects are categorized as low risk projects, hence banks can now offer loans to developers at lower rates of interest as compared to a conventional real estate project. Infrastructure status to affordable housing has further led to easier access to institutional capital, thereby reducing the developer’s cost of capital for projects.

### **Additional Support from the Central Government**

- For AHPs: Effective GST rate of 1% without input tax credit available for residential house/flat, of carpet area of up to 90 square metres in non-metropolitan cities/ towns and 60 square metres in metropolitan cities having value up to ₹ 4.5 million.
- AHPs approved between June 1, 2016 to March 31, 2022 by the competent authority are subject to 100% deduction of the profits and gains derived from the business of developing and building housing projects under Section 80 IBA of Income Tax, 1961. This exemption is subject to Minimum Alternate Tax (“MAT”).
- LTV up to 90%, thus reducing the upfront payment required by the buyer while buying a home

### **Support to affordable housing policy by the Haryana Government**

#### **Affordable Housing Policy (AHP)**

The Affordable Housing Policy was notified in Haryana in August 2013. The main aim of the policy was to encourage the planning and completion of “Group Housing Projects” wherein apartments of “pre-defined size” are made available at “pre-defined rates” to be completed within a “targeted time-frame” as prescribed under the present policy to ensure increased supply of affordable housing in the urban housing market to the deserving beneficiaries.

Below are some of the incentives which benefits the developer while developing a project under Affordable Housing Policy over conventional Group Housing Policy:

- The policy offers higher FAR of 2.25 as compared to the FAR of 1.75 for normal group housing projects;
- Waiver on license fee and Infrastructure development fee;
- Increase in commercial component from 4% to 8% of the Net Planned Area at 175 FAR to be sold in open market would further enhance the profit margin. Haryana Government has been responsive and has increased the price as fixed from ₹ 4,000 per square foot to ₹ 4,200 per square foot over carpet area and increase in price of balcony area from ₹ 500 per square foot to ₹ 1,000 per square foot, capped at ₹ 100,000 per unit.

#### **Deen Dayal Jan Awas Yojna - Affordable Plotted Housing Policy (DDJAY - APHP)**

Launched in 2016, the Deen Dayal Jan Awas Yojana is intended to encourage the development of high density plotted colonies in the state of Haryana (Low, Medium, Hyper and High Potential Zones). It is an initiative of the Government of Haryana to encourage development of “high density plotted colonies” and contribute in achieving the target of ‘Housing for All 2022’, a

Central Government scheme.

The Government of Haryana has planned to build 0.2 million homes under the scheme by 2022. The policy was launched in February 2016 for low and medium potential towns of Haryana such as Karnal, Kurukshetra, Ambala City, Ambala Cantt., Yamuna Nagar, Jagadhri, Bahadurgarh, Hisar, Rohtak, Rewari, Bawal-Dharuhera Complex, Gannaur, Palwal, Hodel, controlled areas declared in Faridabad District (excluding the controlled areas of Faridabad-Ballabgarh Complex), Oil refinery Panipat (Beholi) and Controlled Areas forming part of the Development Plan, Prithla. The policy was extended to the final development plan of Gurugram Manesar Urban Complex – 2031 (Gurugram) in September 2019.

As per the policy, allotment of 50% of residential plots covering saleable area (excluding 50% area frozen by the relevant department) shall be undertaken in the first phase by the licensee/colonizer. The colonizer shall be allowed to sell the balance area after completion of internal development works.

Below are some of the incentives which benefit the developer while developing a project under DDJAY - APHP in comparison to the Haryana Residential Plotted Colony Policy:

- Minimum land area required under DDJAY – APHP is 5 acres whereas the minimum land area required under the Haryana Residential Plotted Colony Policy is 25 acres;
- Permissible density in DDJAY – APHP is within 240 – 400 persons per acre (“PPA”) whereas the 100 – 300 PPA in Haryana Residential Plotted Colony Policy;
- Separate floor registry is allowed in DDJAY – APHP independent floors which is not the case for plots below 180 square yard; and
- Base FAR in DDJAY – APHP is 200 whereas Haryana Residential Plotted Colony Policy allows base FAR in the range of 100 to 165 basis the plot size with higher plot size leading to lower FAR, i.e., base FAR of 100 applicable to plots above 500 square metre.

***\*\*The remainder of this page is intentionally left blank\*\****

The parameters for the affordable housing projects are that in any residential sector, 30 acres area limit for Affordable Group Housing colony shall be independent of the prescribed limit for grant of license for Group Housing and DDJAY colonies. A detailed table is as illustrated below highlighting the differences between Affordable Housing Policy, and Haryana Group Housing Policy:

Factors	Affordable Housing Policy - Gurugram	Haryana Group Housing Policy (Normal)
<b>Policy Vision</b>	<ul style="list-style-type: none"> <li>The Affordable Housing Policy was notified in Haryana in August 2013.</li> <li>The main aim of the policy was to encourage the planning and completion of “Group Housing Projects” wherein apartments of “pre-defined size” are made available at “pre-defined rates” to be completed within a “targeted time-frame” as prescribed under the present policy to ensure increased supply of affordable housing in the urban housing market to the deserving beneficiaries.</li> </ul>	<ul style="list-style-type: none"> <li>The Department of Town and Country Planning, Haryana is responsible to regulate the development and also to check the haphazard development in and around towns.</li> <li>In order to involve the private sector in the process of urban development, the Department grants licences to the private colonizers for development of Residential, Commercial, Industrial and IT Park/Cyber Park Colonies in accordance with the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 and rules</li> </ul>
<b>Site Area</b>	<ul style="list-style-type: none"> <li>Minimum: 4 acres   Maximum: 30 acres</li> </ul>	<ul style="list-style-type: none"> <li>Minimum Site Area Group Housing: 5 acres (Haryana Residential Plotted Colony)</li> </ul>
<b>Development Parameter (FAR)</b>	<ul style="list-style-type: none"> <li>Residential FAR: 225</li> <li>Commercial FAR: 8% of the net planned area at 175 FAR</li> </ul>	<ul style="list-style-type: none"> <li>Group Housing: 175</li> <li>Commercial component - 0.5% of the total site area shall be reserved to cater for essential convenient shopping with the following conditions: (a) The ground coverage of 100% with FAR of 100 will be permissible. However, this will be a part of the permissible ground coverage and FAR of the Group Housing Colony.</li> </ul>
<b>Density</b>	<ul style="list-style-type: none"> <li>Minimum: 750 PPA and maximum: 900 PPA</li> </ul>	<ul style="list-style-type: none"> <li>Minimum: 100 PPA and maximum: 300 PPA</li> </ul>
<b>Product Mix</b>	<ul style="list-style-type: none"> <li>Apartments</li> </ul>	<ul style="list-style-type: none"> <li>Apartments</li> </ul>
<b>Maximum Ground Coverage Allowed</b>	<ul style="list-style-type: none"> <li>50%</li> </ul>	<ul style="list-style-type: none"> <li>35%</li> </ul>
<b>Unit Size</b>	<ul style="list-style-type: none"> <li>Carpet Area: 28 square metres to 60 square metres (301 square feet - 645 square feet)</li> </ul>	<ul style="list-style-type: none"> <li>Guided by market dynamics</li> </ul>
<b>Ticket Price</b>	<ul style="list-style-type: none"> <li>Price capped at ₹ 4,200 per square feet on carpet area and ₹ 1,000 square feet for balcony area limited to ₹ 1,00,000 per unit</li> </ul>	<ul style="list-style-type: none"> <li>Group Housing: Average capital pricing at ₹ 6,175 per square foot.</li> </ul>
<b>Additional Charges (Buyer)</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>EDC / IDC, IFMS, car parking, power backup, club membership - Varies as per project</li> </ul>
<b>Average Ticket Size</b>	<ul style="list-style-type: none"> <li>Average Capital Pricing ₹ 1.2 million to ₹ 2.8 million</li> </ul>	<ul style="list-style-type: none"> <li>Group Housing: Average capital pricing - ₹ 10 million onwards</li> </ul>

Factors	Affordable Housing Policy - Gurugram	Haryana Group Housing Policy (Normal)
Applicable Fee and Charges (Developer)	<ul style="list-style-type: none"><li>Licence fee and infrastructural development charges (IDC) stands waived off</li><li>Scrutiny fee at the rate of ₹ 10 per square metre</li><li>Conversion charges at the rate of ₹ 158 per square metre</li><li>External development charges are as per prescribed rate (for plotted colony) - ₹ 104 million per gross acre</li></ul>	<ul style="list-style-type: none"><li>Licence Fee for residential group housing at the rate of ₹ 4 million per acre</li><li>External development charges at the rate of ₹ 41.6 million per acre</li><li>Infrastructural development charges at the rate of ₹ 500 per square metre</li><li>Scrutiny fee at the rate of ₹ 10 per square metre</li><li>Conversion<ul style="list-style-type: none"><li>^ National Highway: ₹ 210 per square metre</li><li>^ State Roads: ₹ 158 per square metre</li><li>^ Other Roads: ₹ 105 per square metre</li></ul></li></ul>
Project Timeline	<ul style="list-style-type: none"><li>All such projects shall be required to be necessarily completed within 4 years from the approval of building plans or grant of environmental clearance, whichever is later</li></ul>	<ul style="list-style-type: none"><li>As informed by Developer to RERA Authority</li></ul>
Payment Plan / terms	<ul style="list-style-type: none"><li>Fixed in accordance with the Policy 5% during application 20% during allotment Balance 75% amount will be recovered as per the stages of construction to be prescribed in the builder buyer agreement</li></ul>	<ul style="list-style-type: none"><li>Open to market</li><li>Flexible Payment Plan</li><li>Development Linked Payment Plan</li><li>Construction Linked Plan</li></ul>
Benefits (Developer)	<ul style="list-style-type: none"><li>The policy offers higher FAR of 225 as compared to the FAR of 175 for normal group housing projects</li><li>Waiver on license fee and Infrastructure development fee</li><li>Increase in commercial component from 4% to 8% of the Net Planned Area at 175 FAR to be sold in open market would further enhance the profit margin. Haryana Government has been responsive and has increased the price as fixed from ₹ 4,000 per sq. ft. to ₹ 4,200 per sq. ft. over carpet area and increase in price of balcony area from ₹ 500 per sq. ft. to ₹ 1,000 per square foot capped at ₹ 100,000 per unit.</li></ul>	<ul style="list-style-type: none"><li>NA</li></ul>
Benefits (End-User)	<ul style="list-style-type: none"><li>Availability of housing at affordable price to the end user who cannot afford a 2/3 BHK in regular group housing project due to higher ticket size.</li><li>Provision of car parking is an additional benefit to the end-user interested in purchasing affordable housing units. However, maximum of one car park space per dwelling unit can be allotted by the coloniser at a rate not exceeding 5% of</li></ul>	<ul style="list-style-type: none"><li>NA</li></ul>

Factors	Affordable Housing Policy - Gurugram	Haryana Group Housing Policy (Normal)
	<p>the cost of flat to the allottee<sup>(1)</sup></p> <ul style="list-style-type: none"> <li>Amenities form part of the fixed rate and no additional charges are taken from the end user other than the fixed rate for the unit plus capped charges for balcony and car park space.</li> </ul>	

(1) Mandatory parking space at the rate of half Equivalent Car Space (ECS) for each dwelling unit shall be provided.

The colonizer may provide an additional and optional parking space, maximum to the extent of half Equivalent Car Space (ECS) per dwelling unit. In case such optional parking space is provided by the coloniser; maximum of one car parking space per dwelling unit can be allotted by the coloniser, at a rate not exceeding 5% of the cost of flat to such allottee.

A detailed table is as illustrated below highlighting the differences between Deen Dayal Jan Awas Yojna - Affordable Plotted Housing Policy and erstwhile Haryana Residential Plotted Colony:

Factors	Deen Dayal Jan Awas Yojana-APHP - Gurugram	Haryana Residential Plotted Colony
<b>Policy Vision</b>	<ul style="list-style-type: none"> <li>Launched in 2016, the Deen Dayal Jan Awas Yojana is intended to encourage the development of high density plotted colonies in the state of Haryana (Low, Medium, Hyper and High Potential Zones).</li> <li>It is an initiative of Government of Haryana to encourage development of “high density plotted colonies” and achieve the target of ‘Housing for All 2022’, a Central Government scheme</li> <li>The Government has planned to build 0.2 million homes under the scheme by the year 2022.</li> </ul>	<ul style="list-style-type: none"> <li>The Department of Town and Country Planning, Haryana regulates the development in towns and cities in Haryana</li> <li>In order to Streamline the provisions of building rules and ensure uniform development, Haryana Building Code 2016 was made applicable to the entire state of Haryana, whose first revision was published as Haryana Building Code 2017</li> <li>The development parameters of residential plotted development are stated in Haryana Building Code 2017.</li> </ul>
<b>Site Area</b>	<ul style="list-style-type: none"> <li>Minimum: 5 acres</li> <li>Maximum: 40% of Net Planned Area limit in a given residential sector</li> </ul>	<ul style="list-style-type: none"> <li>Minimum Site Area Plotted colony: 25 Acres</li> </ul>
<b>Efficiency</b>	<ul style="list-style-type: none"> <li>Maximum area allowed under residential and commercial plots is 65% of the licenced area</li> </ul>	<ul style="list-style-type: none"> <li>Maximum area allowed under residential and commercial plots is 55% of the licenced area</li> </ul>
<b>Development Parameter (FAR)</b>	<p>200<sup>(1)</sup></p> <p>Additional 0.64 = 2.64</p>	<p>Up to 100 square metres: 165<sup>(2)</sup> - Additional – 0.99 = 2.64</p> <p>100 – 250 square metres: 145 - Additional – 1.19 = 2.64</p> <p>250 – 350 square metres: 125 - Additional – 1.15 = 2.40</p> <p>350 – 500 square metres: 120 - Additional – 1.20 = 2.40</p> <p>Above 500 square metre: 100.0 - Additional – 1.40 = 2.40</p>

Factors	Deen Dayal Jan Awas Yojana-APHP - Gurugram	Haryana Residential Plotted Colony
Density	<ul style="list-style-type: none"> <li>Minimum: 240 PPA, Maximum: 400 PPA</li> </ul>	<ul style="list-style-type: none"> <li>Minimum: 100 PPA, Maximum: 300 PPA</li> </ul>
Product Mix	<ul style="list-style-type: none"> <li>Plots and independent floors</li> </ul>	<ul style="list-style-type: none"> <li>Plots</li> </ul>
Unit Size	Maximum plot size: 180 square yards	<ul style="list-style-type: none"> <li>Guided by market dynamics</li> <li>Maximum plot size: 300 – 350 square yards</li> </ul>
Ticket Price	<ul style="list-style-type: none"> <li>Average Pricing</li> <li>Plots: ₹ 35,000 - ₹ 120,000 per square yard</li> <li>Independent Floors: 4,500 - 7,200 per square feet</li> </ul>	<ul style="list-style-type: none"> <li>Average Pricing: ₹ 120,000 – ₹ 250,000 per square yard</li> </ul>
Additional Charges (Buyer)	<ul style="list-style-type: none"> <li>EDC / IDC, IFMS, car park, power backup varies as per project</li> </ul>	<ul style="list-style-type: none"> <li>EDC / IDC, IFMS, car park, power backup, club membership - varies as per project</li> </ul>
Applicable Fee and Charges (Developer)	<ul style="list-style-type: none"> <li>Licence fee at ₹ 12 million per acre (for plotted residential component)</li> <li>External development charges at the rate of ₹ 10.4 million per acre</li> <li>Infrastructural development charges at the rate of ₹ 500 per square metre</li> <li>Scrutiny fee at the rate of ₹ 10 per square metre</li> <li>Conversion charges <ul style="list-style-type: none"> <li>^ National highway: ₹ 210 per square metre</li> <li>^ State roads: ₹ 158 per square metre</li> <li>^ Other roads: ₹ 105 per square metre</li> </ul> </li> <li>All fee and charges<sup>(3)</sup> viz licence fee, conversion charges, EDC and IDC shall be applicable at the rate of 75% (High Potential Zone) of the respective rates applicable for residential plotted colony in the said development plan, wherein as per the payment terms 25% recovery before grant of licence and balance in six half yearly instalments with interest. <b>These charges are relatively lower than applicable charges in Haryana Residential Plotted Colony.</b></li> </ul>	<ul style="list-style-type: none"> <li>Licence fee at ₹ 1.2 million per acre (for plotted residential component)</li> <li>External development charges at the rate of ₹ 10.4 million per acre</li> <li>Infrastructural development charges at the rate of ₹ 500 per square metre</li> <li>Scrutiny fee at the rate of ₹ 10 per square metre</li> <li>Conversion charges <ul style="list-style-type: none"> <li>^ National highway: ₹ 210 per square metre</li> <li>^ State roads: ₹ 158 per square metre</li> <li>^ Other roads: ₹ 105 per square metre</li> </ul> </li> </ul>
Project Timeline	<ul style="list-style-type: none"> <li>All such projects shall be required to be necessarily completed within seven years (five + two years) from the date of grant of licence.</li> </ul>	<ul style="list-style-type: none"> <li>As informed by Developer to RERA Authority</li> </ul>
Payment Plan / terms	<p>Open to Market</p> <ul style="list-style-type: none"> <li>Flexible Payment Plan</li> </ul>	<p>Open to Market</p> <ul style="list-style-type: none"> <li>Flexible Payment Plan</li> </ul>

Factors	Deen Dayal Jan Awas Yojana-APHP - Gurugram	Haryana Residential Plotted Colony
	<ul style="list-style-type: none"> <li>Development Linked Payment Plan</li> </ul>	<ul style="list-style-type: none"> <li>Development Linked Payment Plan</li> </ul>
<b>Benefits (Developer)</b>	<ul style="list-style-type: none"> <li>Minimum land area required under DDJAY – APHP is five acres whereas the minimum land area required under Haryana Residential Plotted Colony Policy is 25 acres</li> <li>Density in DDJAY – APHP is within 240 – 400 PPA whereas the 100 – 300 PPA in Haryana Residential Plotted Colony Policy</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Benefits (End-User)</b>	<ul style="list-style-type: none"> <li>First come first serve basis allotment, no hassle of draw and allotment</li> <li>Plotted development at a better location in an affordable range and prominent locations</li> <li>Separate floor registry is allowed in DDJAY independent floors which is not the case in group housing for plots below 180 square yards</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>

<sup>(1)</sup> As per the Memo No. MISC-2266/2019/SD(D)/ 7/25/2019-2TCP dated September 2, 2019, additional FAR of 0.64 is permitted for residential plots in licensed colonies as well as CLU granted projects along with purchasable development rights.

<sup>(2)</sup> As per the Memo No. MISC-2266/2019/SD(D)/ 7/25/2019-2TCP dated September 2, 2019, additional FAR of 0.99 to 1.40 depending upon the plot size, is permitted for residential plots in licensed colonies as well as CLU granted projects along with purchasable development rights.

<sup>(3)</sup> The fee and charges for DDJAY – APHP project to be developed under Hyper Potential zone stands at the rate of 100%, similar to charges applicable for Haryana Residential Plotted Colony.

***\*\*The remainder of this page is intentionally left blank\*\****

## FUTURE DRIVERS OF AFFORDABLE HOUSING MARKET IN NCR

NCR is a large territory that encapsulates Delhi NCR along with certain districts of Rajasthan, Haryana and Uttar Pradesh. Due to the vast region under coverage, there are numerous pockets in the entire NCR where affordable houses (priced less than ₹ 4 million) are built. These include a mix of established and upcoming locations and offer significant options to the affordable housing home buyers. While there are many locations in the NCR that can be identified as affordable housing destinations, Gurugram- Sohna region collectively accounted for 68% of the affordable supply in NCR in 2021.

### Future Potential of Affordable Housing in Gurugram

Given the trends from previous years we foresee that the affordable housing segment will have continued traction in the market with respect to supply due to sustainable demand. Over the past five years, the average share of affordable housing in total supply of residential units is close to 56%. Going forward, a similar trend is likely to be observed, given the large demand from end-users. Gurugram, has witnessed multiple affordable housing projects in various micro markets viz. Golf Course Extension Road, Southern Peripheral Road, New Gurugram, Dwarka Expressway and Sohna town. The availability of land parcels in these regions is likely to lead to multiple new projects in the affordable segment.

### Potential of Affordable Group Housing Policy (AGH) projects- a driver to facilitate further growth

As per the information furnished by the Town and Country Planning Department (Haryana) (“DTCP”), accessed on February 13, 2022, a public notice was shared on the website of DTCP inviting applications for grant of licence for setting up affordable group housing under the affordable housing policy, with density within the limit of 30 acres.

Thus, as per the information within the invitation, it can be interpreted that the mentioned regions or micro markets have considerable area available for development of affordable housing projects in particular as illustrated below:

S. No	Micro Markets	Balance area under AGH (within 30-acre limit) acres	Presence of Signature Global
1	GCER	237.67	✓
2	SPR	157.85	✓
3	New Gurugram (New Gurugram)	458.92	✓
4	Dwarka Expressway	315.58	✓
5	Sohna Town	401.00	✓
6	<b>Total</b>	<b>1,571.02</b>	✓

*Source: Department of Town and Country Planning (accessed on February 13, 2022)*

As per the DTCP, balance area under Affordable Group Housing in some of the emerging and established micro market currently stands at approximately 1,571 acres. Thus it is anticipated that in future, the region has a potential FAR for developing approximately 154 million square feet of affordable housing.

The sale price for affordable housing segment is fixed by the Haryana Government. However, we anticipate that as per the current supply and demand gap followed by rising construction cost due to increase in cost of procuring construction materials such as steel, aluminium and cement, the government may increase the sale price for the segment.

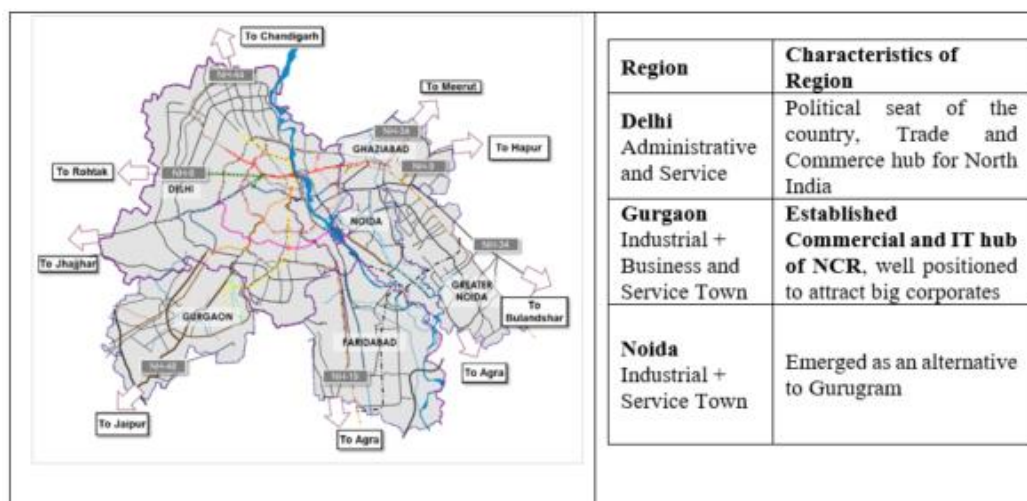
### Outlook on builder - floor projects under DDJAY Policy

Post COVID-19, the demand for individual floors (builder floors) has increased, and with projects under DDJAY – APHP offering quick possession, better design efficiency and availability of comparatively lower ticket size in the established micro-markets of Gurugram, this segment is likely to witness considerable demand as well as absorption in coming years.

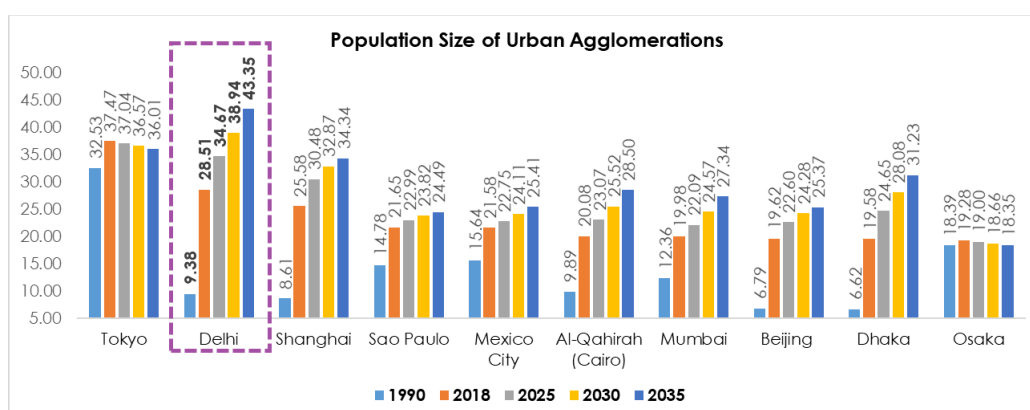
## NCR RESIDENTIAL REAL ESTATE OVERVIEW

### Overview of NCR

The NCR has a total area of about 53,817 sq. km and population of over 58.15 million (Census 2011). As per the report on “Population Projections for NCR (2016-2041)” the population of the NCR is projected to be 71.82 million (2021), 100.48 million (2036) and 113.02 million (2041). While the region encompasses NCT of Delhi and several districts surrounding it from the states of Uttar Pradesh, Haryana and Rajasthan, the prominent cities of the urban agglomeration include Gurugram, Faridabad, Ghaziabad, Noida and Greater Noida. The table below illustrates the Delhi Urban Agglomeration Region (herein referred to as NCR) and their characteristics:



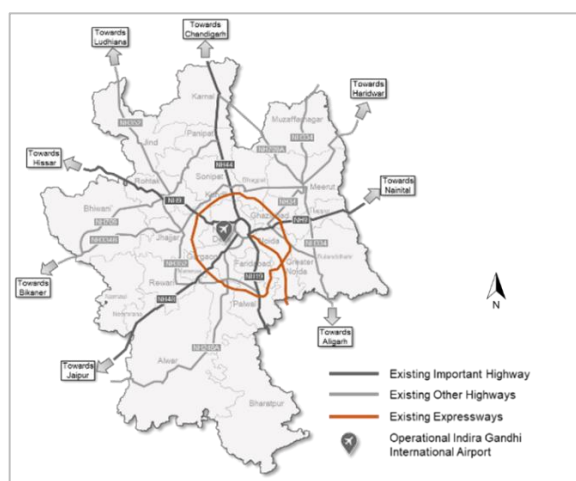
According to a report published by United Nations, the population in the urban agglomeration of Delhi is expected to surpass Tokyo by 2028, to become the largest megapolis in the world. Apart from being the biggest urban agglomeration in India, Delhi has also the second highest population of interstate migrants. Rapid increase in population and changing socio-economic landscape has resulted in housing shortage in the region, primarily in the affordable category.



## Key Growth Drivers for NCR

### Infrastructure Initiatives in NCR

Delhi NCR shares excellent connectivity with other parts of the country via well-developed transportation infrastructure.

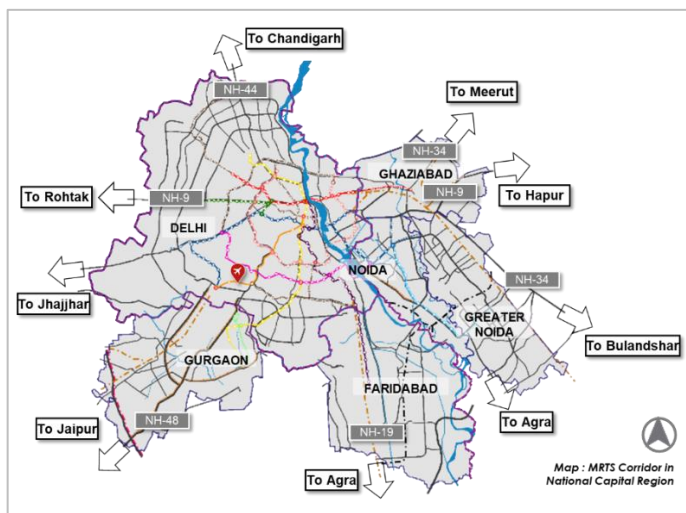


**Roadway:** Converging point of many prominent major roads of which six national highways (NH-44, NH-9, NH-48, NH-9, NH-19 and NH-34) ensure excellent regional connectivity.

Other than the national highways, the region ensure excellent connectivity through Eastern and Western Peripheral Expressway commonly known as Kundli-Ghaziabad-Palwal (KGP) and Kundli-Manesar Palwal (KMP) Expressways. The expressways help in smooth and quick transportation from Northern states to the other states of India.

**Railway:** Almost every major city falling in NCR has a dedicated railway station with high frequency of trains on it. This ensures good connectivity of the region with other parts of the city. Major railway stations in the region are located at New Delhi, Ghaziabad and Faridabad.

**Airway:** Indira Gandhi International Airport (“IGIA”) is primary international airport of the NCR and connects the region with cities across the globe.



## Metro Network

Delhi has a well- established metro network spanning 391 km (including NOIDA- Gr, NOIDA Aqua Line and Gurugram Rapid Metro), which extends to the adjoining cities including Gurugram, Noida, Faridabad, and Ghaziabad, thereby providing excellent connectivity to these cities.

Apart from this there are number of infrastructure initiatives that are at various stages of development and are likely to have a positive impact on the overall real estate of the region. Following are some of the upcoming key infrastructure initiatives.

## Regional Rapid Transit System (“RRTS”)

National Capital Region Planning Board (“NCRPB”), in order to enhance the connectivity within the NCR, has proposed to connect urban, industrial (SEZs/industrial parks), regional and sub-regional centers through a fast rail based Regional Rapid Transit System (RRTS). The objective of this system is to reduce dependence of commuters on road-based transportation. NCRPB has identified eight RRTS corridors for development. Three of them i.e., Delhi – Gurugram – Alwar, Delhi – Panipat and Delhi – Ghaziabad- Meerut have been approved till now and are being developed. Development of RRTS will lead to easy flow of people and creation of organized real estate developments in the region.

## Commercial Destination and Employment Hub

NCR has been a preferred hub for fortune 500 companies. Growth in IT/ITes, BFSI, logistics sector has paved the way for NCR’s robust economy and real estate sector. With excellent inter and intra connectivity and investments by corporates and industries, satellite towns such as Gurugram, Noida, Greater Noida, Ghaziabad, and Faridabad, have emerged as established employment hubs of the region. Delhi NCR has a total of 125 million square feet of development in the commercial (office space) Gurugram accounts for about 63% of Grade-A office space in the NCR.

## Delhi NCR is the startup capital of India

As per the Economic Survey of India (2021-2022), Startups in India have grown remarkably over the last six years, most of these belong to the service sector. The Government of India recognized over 14,000 new startups during 2021.

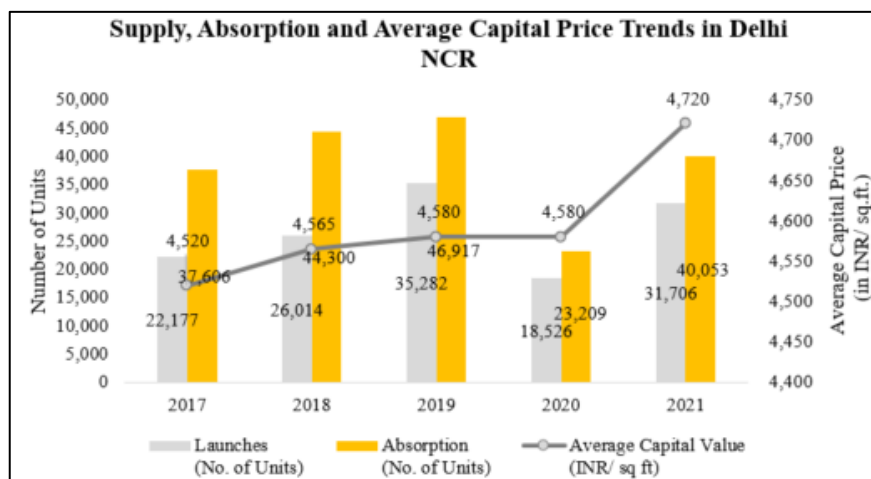
Over the recent years, Delhi has replaced Bangalore as the startup capital of India. Over 5,000 recognized startups were added in Delhi as compared to 4,514 in Bangalore during April 2019 to December 2021.

This is due to the abundant commercial supply available at reasonable rents across Noida, Gurugram and Delhi, allowing upcoming entrepreneurs to save costs. With well-connected public transportation and construction of highways, the good infrastructure of Delhi NCR is yet another factor that made it the startup capital of India. The kind of employment opportunities that Delhi NCR present, substantiated by the above fact as well, will lead to increased housing demand in the region.

## SUPPLY AND ABSORPTION TRENDS – NCR RESIDENTIAL

In last five years, the period of 2017-2019 was of growth in supply and even more growth in absorption of residential units. Year 2020 was an abrasion owing to COVID-19 effect on economy and real estate. With lockdowns during COVID-19 during the first half of 2020, residential real estate market in NCR, slowed down for about a quarter of a year. With opening up of activities during H2 2020, decadal low interest rates for home loans, and incentives offered by the developers in the form of various payment plan options, additional offerings such as white goods, basic interiors, additional car parking etc., the residential demand got revived. As per the current market situation, with improvement in economic activity, NCR’s residential market is likely to see robust activity driven by end user demand.

## Supply, Absorption and Price Trend For Residential Units during 2017 – 2021 for NCR

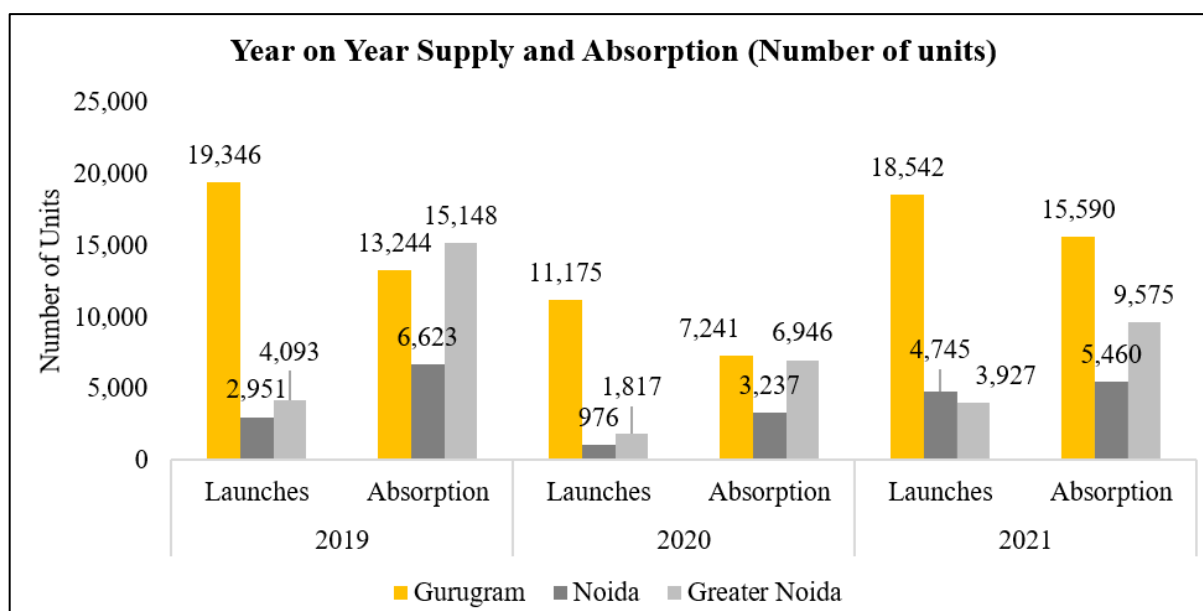


Note: Capital Price Movement is average in nature on saleable area / super area  
Source: Anarock Research

The momentum continued in 2021 as well, because of the economic revival, pent-up demand, and inclination towards home ownership by buyers being the main demand drivers. Entire NCR saw housing sales increase by 73% – from 23,209 units in 2020 to 40,053 units in 2021. Back in the pre-COVID-19 period of 2019, total sales in the region were 46,917 units, thereby reaching 85% levels of the pre-COVID-19 period, depicting confidence and robust demand in the market. This is also evident from the Anarock CII Real Estate consumer sentiment survey of H2 2021, where 57% of the consumers have rated real estate as the best asset class for investment.

MMR and NCR were leading markets in terms of sales during 2021. MMR witnessed housing sales of nearly 76,400 units in 2021 while NCR saw sales of 40,053 units. Gurugram dominated the sales of units, with 15,590 units thereby contributing 39% of the total sales across NCR.

#### Supply and Absorption Trends (in units) in Major Cities in the Delhi NCR viz. Gurugram, Noida And Greater Noida during 2019 to 2021:



Source: Anarock Research

#### Takeaways and Observations

- Gurugram has been one of the most active real estate markets in NCR in terms of residential supply. Of the total units launched in NCR in 2021 (31,706 units), Gurugram comprised of 58% share. Gurugram added as many as 18,542 units in 2021, thereby seeing a rise of 66% over previous year.
- There have been limited launches in Noida and Greater Noida in the past years as developers have been focusing on completing the existing projects. However, on the backdrop of economic recovery in 2021, and after many years, Noida witnessed more than 4 times increase in the supply while the growth for Greater Noida was approximately two

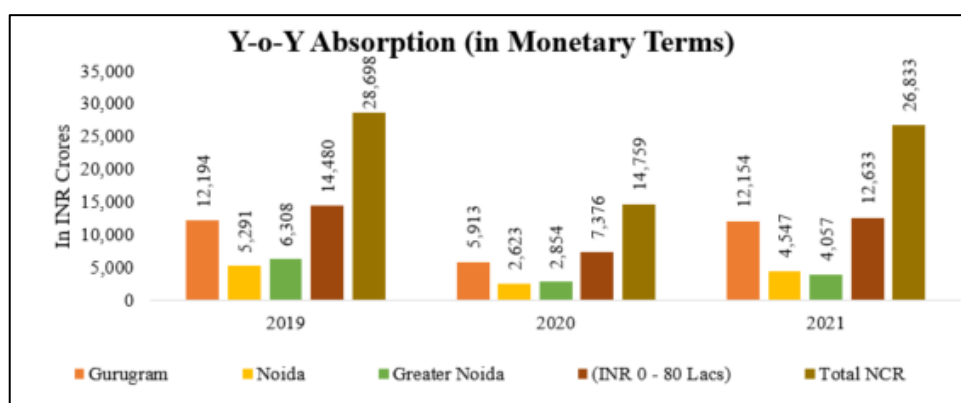
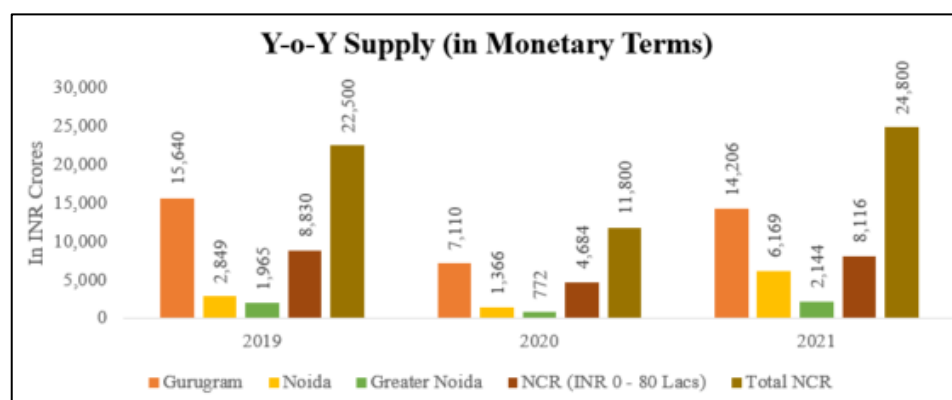
times more as compared to previous year.

- Of the total units sold in NCR in 2021 (40,053 units), Gurugram comprised 39% share. Gurugram sold as many as 15,590 units in 2021, thereby seeing a rise of 115% over previous year.
- Over the last three years, Gurugram has had the highest absorption in the three cities. Many launches in Gurugram were in the form of plotted projects and units with additional spaces like study room, to address the need driven by work from home concept.

The following table depicts supply and absorption trends (in monetary terms) across Gurugram, Noida and Greater Noida during 2019 to 2021

Particulars (in ₹ crore)	City	2019	2020	2021
<b>Launches</b>	Gurugram	15,640	7,110	14,206
<b>Absorption</b>		12,194	5,913	12,154
<b>Launches</b>	Noida	2,849	1,366	6,169
<b>Absorption</b>		5,291	2,623	4,547
<b>Launches</b>	Greater Noida	1,965	772	2,144
<b>Absorption</b>		6,308	2,854	4,057
<b>Launches</b>	Total NCR	22,500	11,800	24,800
<b>Absorption</b>		28,698	14,759	26,833
<b>Launches</b>	₹ 0-80 lacs NCR	8,830	4,684	8,116
<b>Absorption</b>		14,480	7,376	12,633

Source: Anarock Research

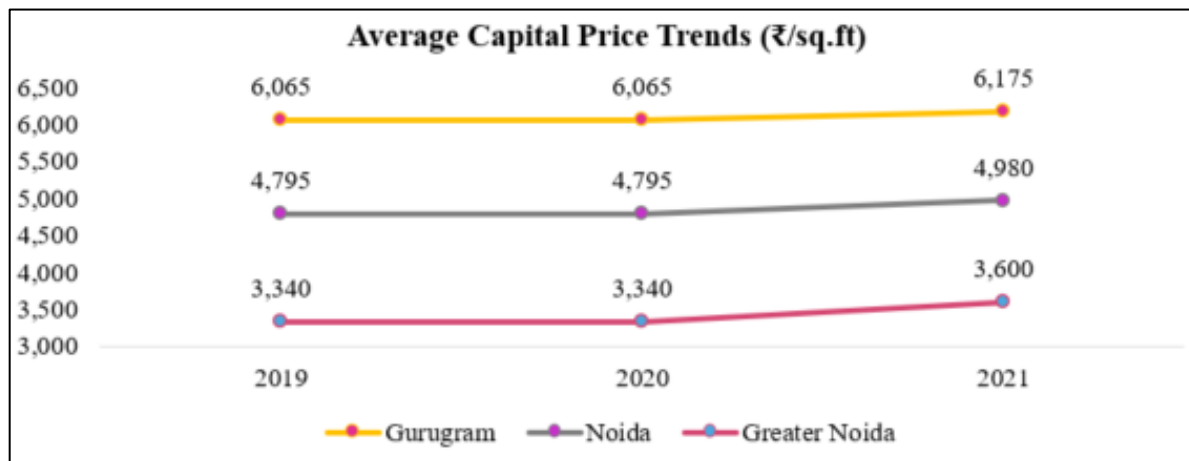


In terms of value of new units launches and sales, NCR witnessed 2021 surpassing 2019 for value of new launches. In 2021, the value of sales neared those seen in 2019, demonstrating that the pandemic's effect on the sector was primarily confined to 2020. In the last three years, NCR has witnessed higher levels of absorption as compared to the supply in the region. This is mainly due to improved affordability coupled with existing and upcoming infrastructure initiatives improving mobility of people, employment prospects and employment linked end-user driven market which allows end-users variety of options in satellites towns of NCR.

The cumulative units launched in the last three years, from 2019 to 2021 period based on monetary terms in NCR is ₹ 591,000

million, wherein Gurugram's share was approximately 63%, the highest amongst all other regions. In 2021, Gurugram witnessed a total sales value of ₹ 121,540 million, which was almost 45% of the total sales in NCR. In fact, the increase in the total absorption value was more than twice the previous year, and was also the highest among the three cities, indicating relatively quick bounce-back of demand in Gurugram, compared to other cities in NCR.

Average capital price movement across major cities viz. Gurugram, Noida and Greater Noida during 2019 to 2021:



Source: Anarock Research

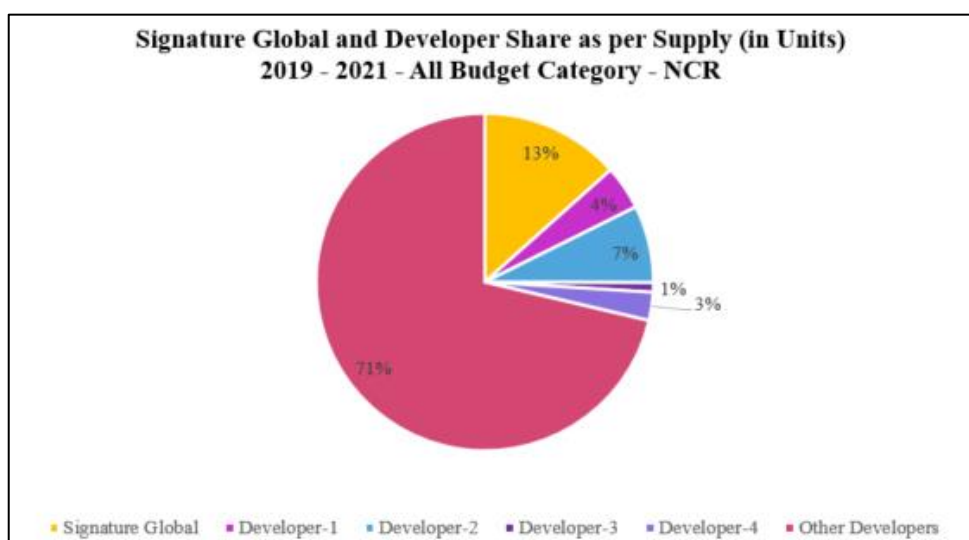
Gurugram, which used to be an investor driven market earlier, is primarily shifting to an end-user market helped by stable prices and improving affordability of buyers. After a dip in 2017 post structural policy changes such as RERA and GST by the government, the prices remained stagnant.

#### MARKET SHARE OF SIGNATURE GLOBAL IN NCR ON THE BASIS OF SUPPLY and ABSORPTION (IN UNITS)

There are select developers pan India within residential segment who have remained active throughout the real estate life cycles. 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 as well as increased the compliance costs, resulting in smaller developers exiting the business and providing an opportunity to branded developers to increase their market share.

**Share of Signature Global Group and other developers in Delhi NCR as per supply (in number of units) – all budget category (all budget segments of less than ₹ 4 million, to units priced above ₹ 25 million)**

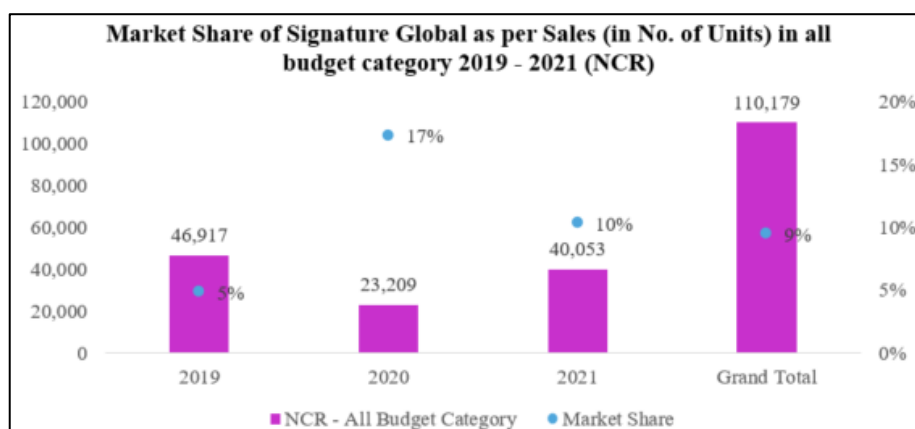
The total supply of combined micro markets in Delhi NCR from 2019 to 2021 is 85,514 units. Out of the total NCR supply, Signature Global Group has 13% market share (all budget category). Approximately 15% of the total market share is by four other developers (13,051 units). Signature Global has the largest market share in the segment in Delhi NCR.



Source: Anarock Research, 2022

### Share of Signature Global Group in Delhi NCR 2019 – 2021, as per sales (in number of units) – all budget category

The total sales of combined micro markets in Delhi NCR from 2019 to 2021 was 1,10,179 units. Out of this, the total share of Signature Global consolidated from 2019 to 2021 stands at 9%. The year-on-year market share is as illustrated below:



Source: Anarock Research, 2022

For 2020 and 2021, Signature Global has maintained a share in double digits, its highest share (for the period from 2020 to 2021) was in the pandemic-driven challenging year, 2020.

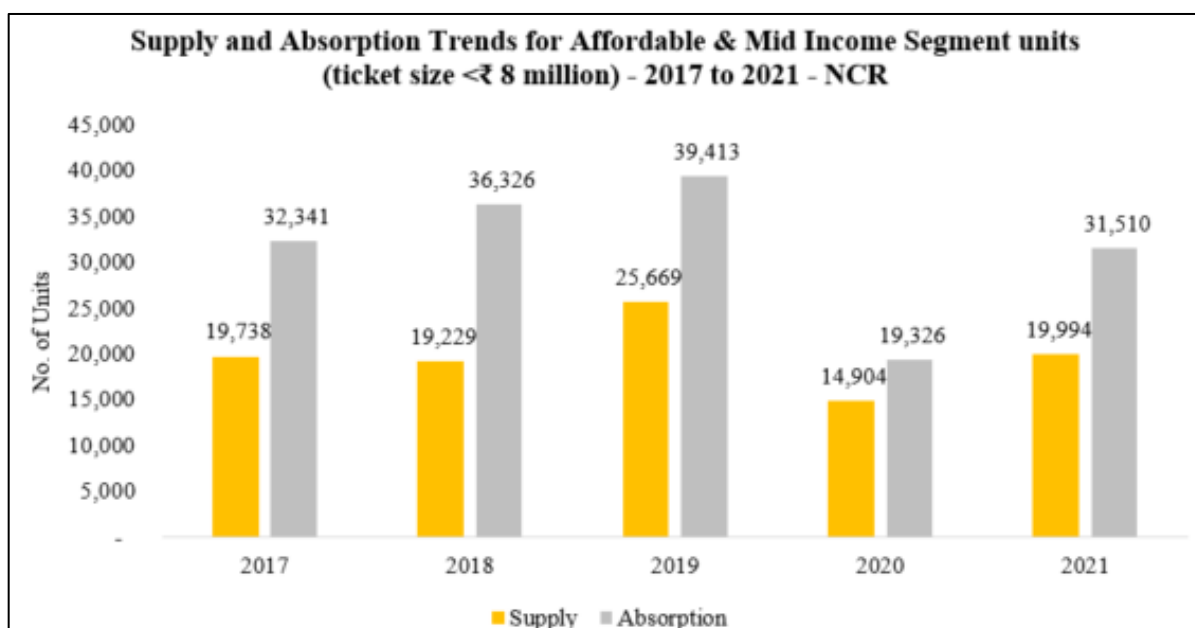
### AFFORDABLE AND MID-SEGMENT HOUSING IN DELHI NCR

With a population of more than 46 million and spread over 53,000 square kilometres, Delhi NCR has witnessed urbanization levels of around 62%. This urban area is also the country's largest planned region. NCR's urbanization rate is almost double of the national level.

Various national initiatives such as PMAY, Housing for All by 2022, Atal Mission for Rejuvenation and Urban Transformation ("AMRUT"), Smart Cities Mission and Infrastructure status to Affordable Housing have been taken to address the pressing urban housing shortage. Regional authorities such as Delhi Development Authority ("DDA"), Haryana Urban Development Authority ("HUDA") and Ghaziabad Development Authority ("GDA") are also actively participating to ensure that affordable housing is provided to the target segment of the population.

#### Affordable and Mid Income Housing

Residential supply, absorption trends in the affordable and mid income segment combined (ticket size less than ₹ 8 million) in NCR during 2019 to 2021 are set forth below:



Source: Anarock Research, 2022

Around 99,534 units were launched in the affordable and mid-segment (ticket size less than ₹ 8 million) in NCR during 2017 to 2021. Gurugram was the key contributor and accounted for 41% of the overall affordable supply in NCR during 2017 and 2021.

In the past five years the absorption level which cumulatively for last five years stood at 1,58,916 units has outnumbered supply (99,534 units) in the affordable and mid-segment category, which suggests there is sustainable demand in this category.

#### Residential Unsold Inventory in the Affordable and Mid Segment Combined in NCR during 2017 to 2021 period



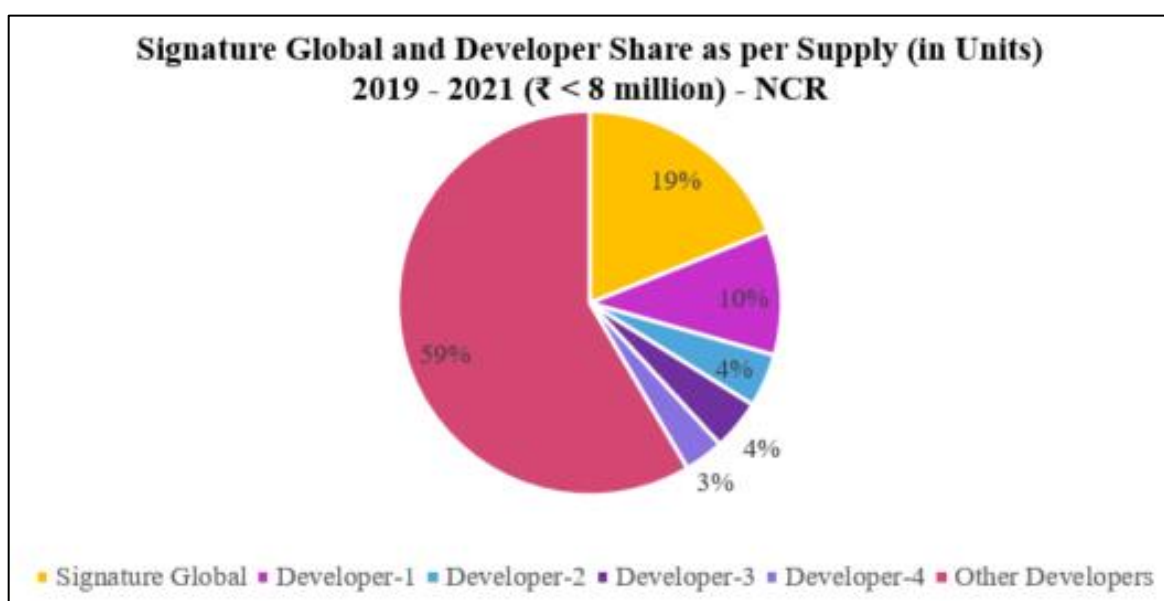
Source: Anarock Research, 2022

The inventory of affordable and mid-segment units has been witnessing a continuous decline in the last five years. This is due to increase in higher absorption of affordable and mid-segment units as compared to the launches in the segment in these years.

#### MARKET SHARE OF SIGNATURE GLOBAL IN NCR ON THE BASIS OF SUPPLY AND ABSORPTION (IN UNITS) – Affordable and Mid-Segment

Share of Signature Global Group and other developers in Delhi NCR as per supply (in number of units – with ticket size less than ₹ 8 million) – in affordable and mid segment combined

The total supply of combined micro markets in Delhi NCR from 2019 to 2021 in affordable and mid segment combined is 60,567 units. Out of the total NCR supply in affordable and mid segment combined (less than ₹ 8 million), Signature Global Group has 19% market share (affordable and mid segment category combined). Approximately 23% of the total market share is by four other developers (13,661 units).

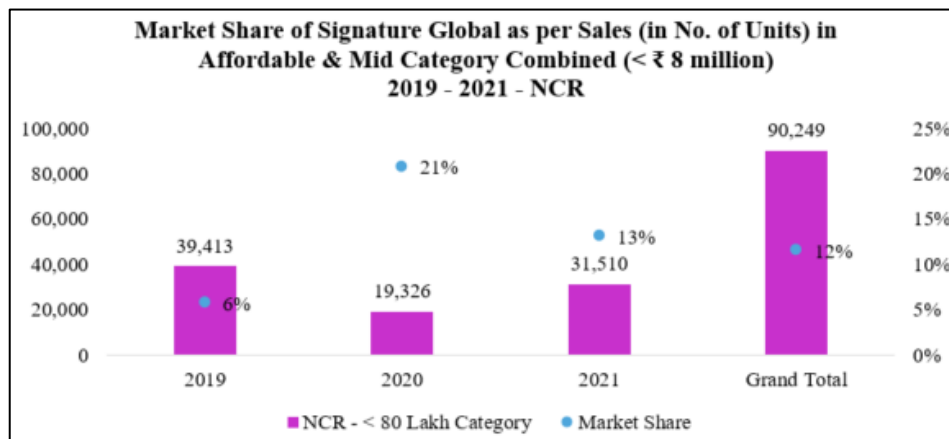


Source: Anarock Research, 2022

The total market share of Signature Global Group in NCR in the affordable and mid segment combined is more than the top three developers in the category. Further, Signature Global has the largest market share in the affordable and mid segment category combined in Delhi NCR.

**Share of Signature Global Group in Delhi NCR as per Sales (in number of units – with ticket size less than ₹ 8 million) – in affordable and mid segment category combined (2019 - 2021)**

The total sales across all micro markets in Delhi NCR (2019 to 2021) in affordable and mid segment category combined is 90,249 units. Out of this, the total share of Signature Global consolidated from 2019 to 2021 stands at 12%. The year-on-year market share is as illustrated below:



Source: Anarock Research, 2022

For 2020 and 2021, Signature Global has maintained a share in double digits, its highest share (for the period from 2019 to 2021) was in 2020.

## GURUGRAM REGIONAL REAL ESTATE OVERVIEW

### Overview of Gurugram

Located adjoining the South-West fringe of Delhi, Gurugram is one of the most rapidly developing cities of the NCR. The city's proximity to the National Capital, well developed infrastructure and availability of Grade A real estate developments have established Gurugram as the economic hub of the region. Prior to emerging as an economic hub, the city was known as industrial hub and today along with Faridabad accounts for a major share of industrial activity in the state of Haryana.

Further, the NCRPB has projected the population for Gurugram in its Draft Regional Plan for year 2041. The projected population for Gurugram for year 2021 was 2.56 million, with a projection of 4.25 million in 2031 and 9.62 million in 2041.

With latest and ongoing infrastructure development, the city has been witnessing magnificent growth. The dream city of Gurugram attracts people from all over India as offices of major multinationals are set up here. Thus, a large number of Gurugram's population is migratory.

### Key Growth Drivers for Gurugram

#### Strong Economic Setup

Haryana is the third largest exporter of software and one of the preferred destinations for IT/ITeS facilities in India and Gurugram is one of the significant contributors in that sector.

More than 57% of the households in the city falls under SEC A, B Category. A higher SEC rating suggests that the household has a high propensity to purchase high value items. In other words, SEC A households has a higher propensity to purchase automobiles than SEC B, who in turn have a higher propensity to purchase than SEC C, which is at par with metro cities in India, which indicates socio-economic affluence of the society in the region.

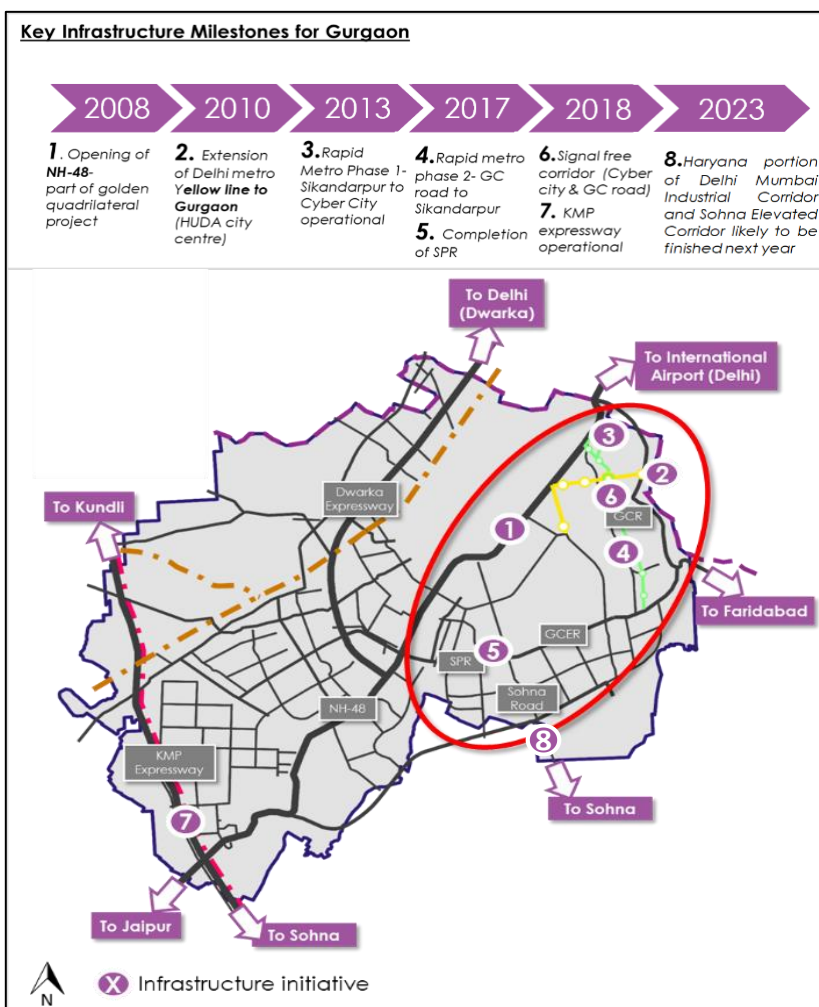
With the presence of industrial setups such as by Hero, Maruti, Honda amongst others, Gurugram is one of the automotive hubs of north India.

**\*\*The remainder of this page is intentionally left blank\*\***

## IT Hub of North India

- Gurugram has evolved as a regional pivot for the IT/ITeS industry and a core for global and domestic corporates looking at setting up relatively large-scale operations in the NCR. As on Q4'2021, the total commercial (office) stock in NCR was 125 million square feet of which approximately 63% is from Gurugram
- Due to limited supply of quality commercial space in Delhi region, better infrastructure, and connectivity, and with significantly lower price points, several companies have shifted their offices in Gurugram.
- With maximum commercial development in the region combined with better employment prospects, Gurugram has emerged as the IT hub of north.

Following are the details of stock, vacancy, capital and rental values in the three prominent commercial hubs of NCR:



City	Total Stock (In million. Square feet)	Vacancy	Capital Value (In INR/square foot)	Rental (In INR/square foot/month)
Gurgaon	78.34	20.2%	6,000 – 24,000	45 – 200
Noida	31.7	24.58%	4,000 – 12,000	40 – 120
Delhi	14.6	32%	12,000 – 40,000	80 – 450

Source: Anarock Research, 2022

## Infrastructure initiatives - fuelled the growth in Gurugram

Development in Gurugram accelerated with the development of NH-48 in 2008. It was followed by other prominent infrastructure initiatives like Delhi metro extension, Rapid Metro, Signal free corridor in Golf Course Road and Cybercity, and Kundali Manesar Palwal Expressway.

The NCR currently has air connectivity through Indira Gandhi International Airport, which is located on the border of Gurugram, which has further boosted the development in the region.

It is observed that many of home buyers buying houses in peripheries of NCR including Gurgaon are migrating from Delhi because of improvement in connectivity in these areas and availability of new and integrated residential facilities with amenities.

With the Haryana portion of the Delhi-Mumbai industrial corridor and the Sohna elevated road likely to be finished by next year (2023), it is estimated that the real estate sector will see a major development as these projects improve access, create jobs and allow people to move with ease. The micro market will get excellent connectivity with corporate hub of Gurugram, reputed educational institutions and recreational developments in and around the city.

There are several infrastructure initiatives in the region at the various stages of the development which are likely to further improve the connectivity. Some of the large-scale initiatives include:

- **Gurgaon Bawal MRTS Project-** The metro project is planned to be developed in three phases from Gurugram Railway and Manesar in the first phase. The project will act as a catalyst for infrastructure development in the city.
- **Delhi Alwar RRTS-** This line will pass through industrialized areas of Haryana and Rajasthan and is expected to benefit the entire region between Gurugram to Alwar, while increasing the productivity of many commuters travelling from Delhi and Gurugram to regions in Manesar, Bawal and Neemrana.
- **Haryana Orbital Rail Corridor-** This involved a planned new broad gauge electrified double line which will run along the Kundali Manesar Palwal Expressway and connect the logistics hubs of Gurugram. It will provide direct connectivity to Gurugram and major districts in Haryana.
- **Delhi Mumbai Industrial Corridor –** The 1,483 km Delhi-Mumbai Industrial Corridor, also referred to as Delhi Mumbai Expressway which is known to cut short the distance between the two metropolitan cities to 12 hours passes is aligned and is being developed in the south of Gurugram in Sohna micro market. The Gurugram portion of the corridor is expected to be completed in 2023.

There are greenfield road projects and some projects aimed at upgradation of existing roads that will further improve the accessibility of the region.

### Road Initiatives

- Several planned infrastructure developments include the upgradation of Golf Course Extension Road to a signal-free corridor and widening of 4 lanes to a 6-lane road.
- In the proposed makeover, Southern Peripheral Road (“**SPR**”) will get multiple flyovers, service roads, drainage, footpaths, with each junction improved.
- The Central Peripheral Road, which is under construction, will further connect the SPR micro-market to New Gurugram and Dwarka Expressway.
- With the completion of Dwarka Expressway and Central Peripheral Road, the region will have seamless connectivity between Delhi and Gurugram, and the Dwarka Expressway micro-market will have one of the best connectivities with Delhi as compared to other upcoming regions of Gurugram.
- A 46 km long Pataudi Rewari National Highway is planned. It will run parallel to Dwarka Expressway and is a part of a highway that will connect Gurugram with the state border, and with Rajasthan beyond Narnaul. New Gurgaon sectors will have direct access to the Dwarka Expressway.
- The 6-lane Sohna Elevated Corridor (NH - 248A), along with a 24-lane toll plaza on Sohna road which is under construction, will improve connectivity from Rajiv Chowk to Sohna Town, reducing travel time for daily commuters. It is estimated to be completed by 2023.

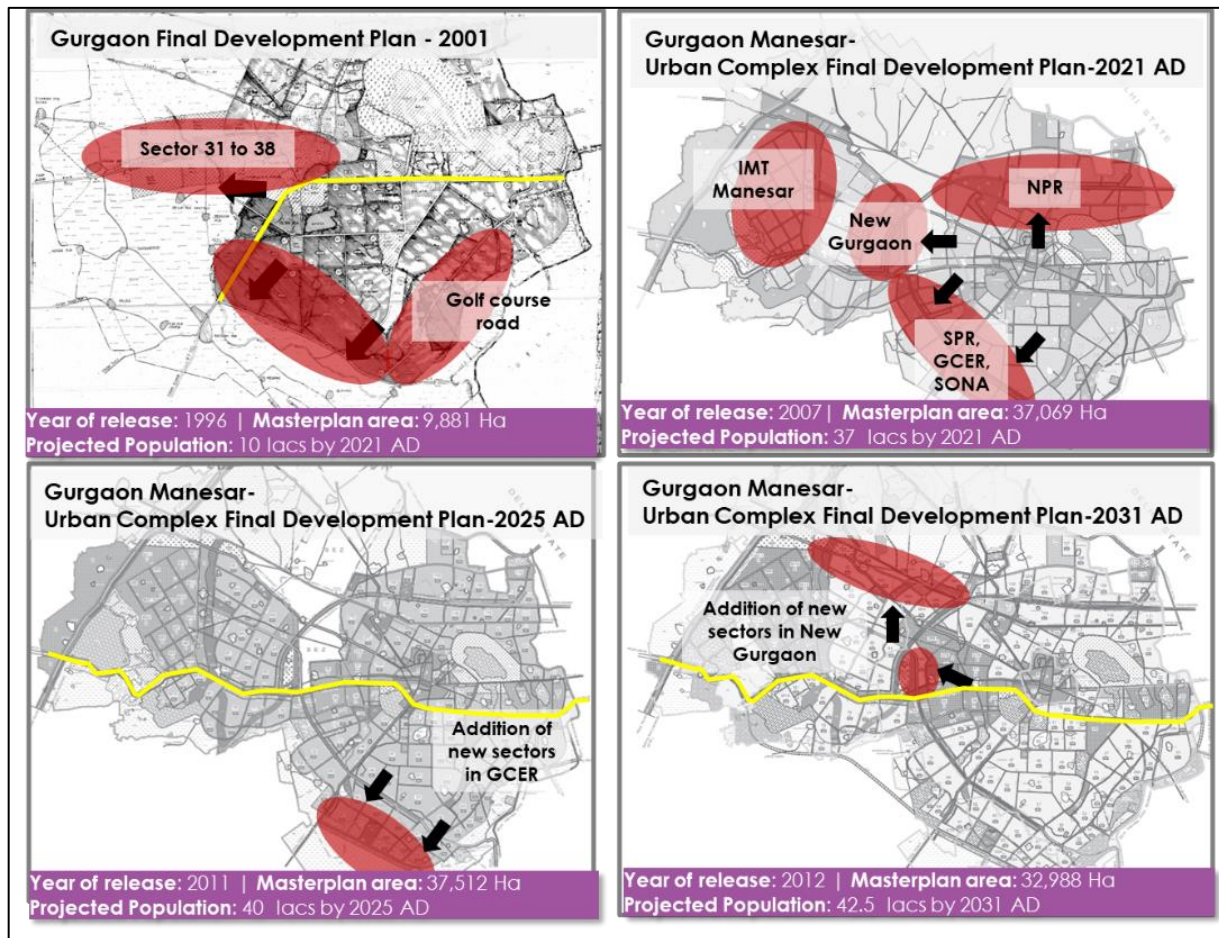
### Established Social Infrastructure

- The city has one of the best healthcare as well as educational infrastructure within the region. It is home to some prominent hospital chains of India including Medanta, Max healthcare, Fortis, Columbia Asia, among others.
- The city has also strong presence of both national as well as international level schools and institutes.

### Residential Micro-markets - Gurugram

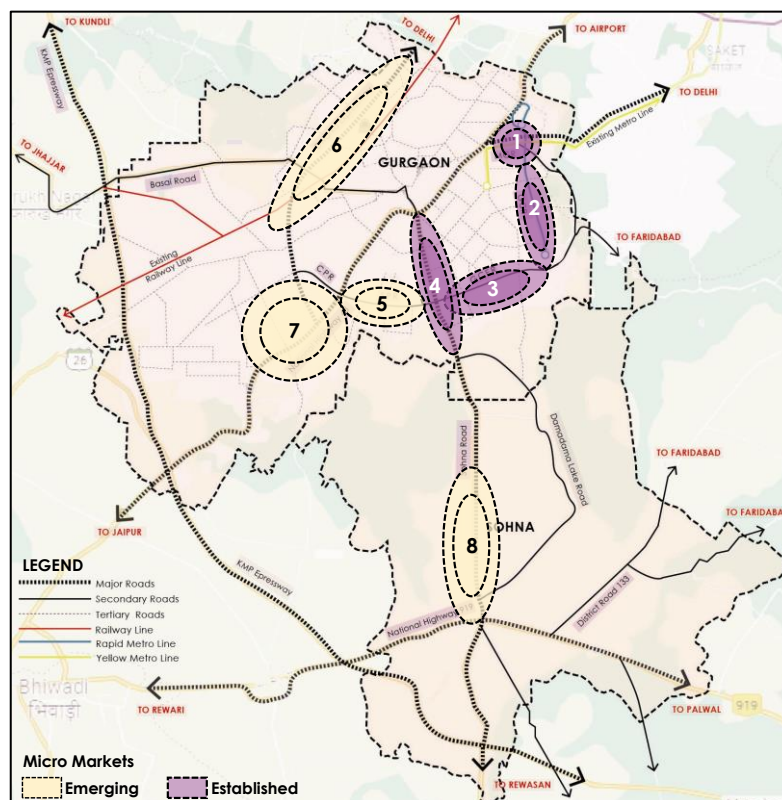
The residential development in the city was driven by the master plan development and infrastructure initiatives. From a residential segment perspective, Gurugram can broadly be divided into eight different micro-markets based on geography, profile of population and type of real estate developments. Some of the micro-markets which were a part of initial master plan and have witnessed completion of infrastructure initiatives before other areas, are the developed or established micro-markets.

With the expansion of this master plan, there is improvement in connectivity. With limited expansion possibility in the established micro-markets, there are emerging new micro-markets in the city which are witnessing significant real estate activity. The following map shows the evolution of Gurugram with changes in master plan and infrastructure development:



Source: Google Maps, GMUC Master Plan, Anarock Research

### Established and emerging micro-markets of Gurugram



Source: Google Maps, Anarock Research, 2022

Sl. No.	Micro-Market	Micro Market Characteristics	Future Outlook/Infrastructure Initiatives
<b>Established Micro-Markets</b>			
1	<b>MG Road</b> Sector 24, 25, 26, 28	<ul style="list-style-type: none"> <li>One of the most premium real estate corridors of Gurugram – along the arterial road connecting Gurugram with South Delhi</li> <li>Flanked with malls, Grade A office development and high end residential developments</li> </ul> <p><b><u>Residential Category Served</u></b> High End, Luxury and Ultra Luxury <b><u>Prominent Developers:</u></b> DLF, EMAAR, MGF, JMD and Vatika</p>	<ul style="list-style-type: none"> <li>Due to paucity of land in this micro-market, limited residential launches are anticipated in the future</li> </ul>
2	<b>Golf Course Road</b> Sector 51, 52, 53, 54, 55, 56, 57, 58, 59	<ul style="list-style-type: none"> <li>Most premium micro-market with the costliest residential real estate in the city</li> <li>Limited new launches due to limited land availability</li> </ul> <p><b><u>Residential Category Served</u></b> Luxury and Ultra Luxury <b><u>Prominent Developers:</u></b> DLF, Vatika, and Suncity</p>	<ul style="list-style-type: none"> <li>Established infrastructure and presence of luxury developments will continue to attract luxury buyers to the micro-market</li> </ul>
3	<b>Golf Course Extension Road</b> Sector 60, 61, 62, 63, 64, 65, 66, 67	<ul style="list-style-type: none"> <li>An extension of the Golf Course Road, and upcoming micro-market is now being considered as one of the prominent emerging office and residential corridor of Gurugram</li> <li>Witnessing large scale real estate developments with the typology mostly comprising of Grade A offices and many high-rise residential developments</li> </ul> <p><b><u>Residential Category Served</u></b> Mid End, High End and Luxury <b><u>Prominent real estate developers:</u></b> M3M, Signature Global, EMAAR, and AIPL</p>	<ul style="list-style-type: none"> <li>Upgradation of GCER road to signal free corridor and widening of 4 lanes to 6 lane road</li> <li>Metro connectivity between Faridabad and Gurugram and extension of rapid metro to Southern Peripheral Road, will further improve the connectivity of the region</li> </ul>
4	<b>Gurugram Sohna Road</b> Sector 33, 48, 49, 67A, 68	<p>The road connecting Gurugram with Sohna town in the South-West; The area has witnessed large scale real estate activity and has many group housing societies and Grade A and Grade B office buildings</p> <p><b><u>Residential Category Served</u></b> Mid End and High End <b><u>Prominent Developers</u></b> DLF, EMAAR, MGF, JMD and Vatika</p>	<ul style="list-style-type: none"> <li>Fast paced developing physical and social infrastructure in the micro market is the key demand driver for this micro-market.</li> <li>Due to paucity of the land, limited projects are likely to be launched in coming years</li> </ul>
<b>Emerging Micro-markets</b>			
5	<b>Southern Peripheral Road</b> Sector 69, 70, 71, 72, 73, 74, 74A, 75A	<ul style="list-style-type: none"> <li>Stretching southwards from NH – 48 up to Golf Course Extension Road, this corridor is one of the upcoming growth corridors of the city</li> <li>comprises of residential and commercial developments.</li> </ul> <p><b><u>Residential Category Served</u></b> Affordable and Mid End <b><u>Prominent Developers</u></b> TATA, M3M, Pyramid, Tulip and Signature Global</p>	<ul style="list-style-type: none"> <li>The overall connectivity of the region is likely to improve with planned and ongoing infrastructure initiatives along GCER and SPR road.</li> <li>Under Construction CPR</li> </ul>
6	<b>Dwarka Expressway</b> Sector 37C, 37D, 88,	<p>One of the most promising emerging real estate corridors of the region, the Northern Peripheral Road (NPR) will connect</p>	<ul style="list-style-type: none"> <li>Completion of Dwarka Expressway and CPR</li> <li>Gurugram-Bawal MRTS Project, RRTS Corridor on NH – 48</li> </ul>

Sl. No.	Micro-Market	Micro Market Characteristics	Future Outlook/Infrastructure Initiatives
	88B, 99 to 114	Dwarka in Delhi with Gurugram on NH - 48. The corridor mainly comprises of residential developments offering a large variety of housing options. <b>Residential Category Served</b> Affordable and Mid End <b>Prominent Developers</b> Puri Constructions, Vatika Group, Godrej Properties, ATS, Experion and Indiabulls, Hero Group and Signature Global	<ul style="list-style-type: none"> <li>Development of logistic hubs such as ICD Gurugram - Garhi Harsaru, Gateway Rail Freight Limited, the demand for affordable and end-user housing is likely to increase manifold</li> </ul>
7	<b>New Gurugram</b> Sector 76 to 87, 87 to 95	Strategically located at the intersection of NH - 48 and Dwarka Expressway, in close proximity to Manesar. Newly developed residential townships. Micro-market for affordable to mid-end housing, infrastructure is improving at a fast pace <b>Residential Category Served</b> Affordable and Mid End <b>Prominent Developers</b> DLF, Godrej Properties, Bestech Group, Vatika Group and Signature Global	<ul style="list-style-type: none"> <li>Improving connectivity and proximity to established industrial area (IMT Manesar), the micro market has witnessed high real estate activity in the recent years.</li> <li>Emerged as a preferred destination for people looking for budget to mid-range housing options</li> <li>Affordable rentals and capital values, good connectivity, growing social and physical infrastructure facilities is attracting buyers to this region</li> <li>46 km long Pataudi Rewari National Highway</li> </ul>
8	<b>Sohna Town</b> Sector 2, 3, 6, 28, 20, 29, 31, 32, 33, 34, 35, 36	Located adjacent to Gurugram, Sohna has easy accessibility to well-established employment of Gurugram, re-established industrial clusters in and around Bhiwadi and Manesar <b>Residential Category Served</b> Affordable and Mid End <b>Prominent Developers</b> Godrej Properties, Raheja, ILD, Ireo, Ashiana, Supertech and Signature Global	<ul style="list-style-type: none"> <li>Sohna elevated road (NH - 248A) along with a 24-lane toll plaza on Sohna road</li> </ul>

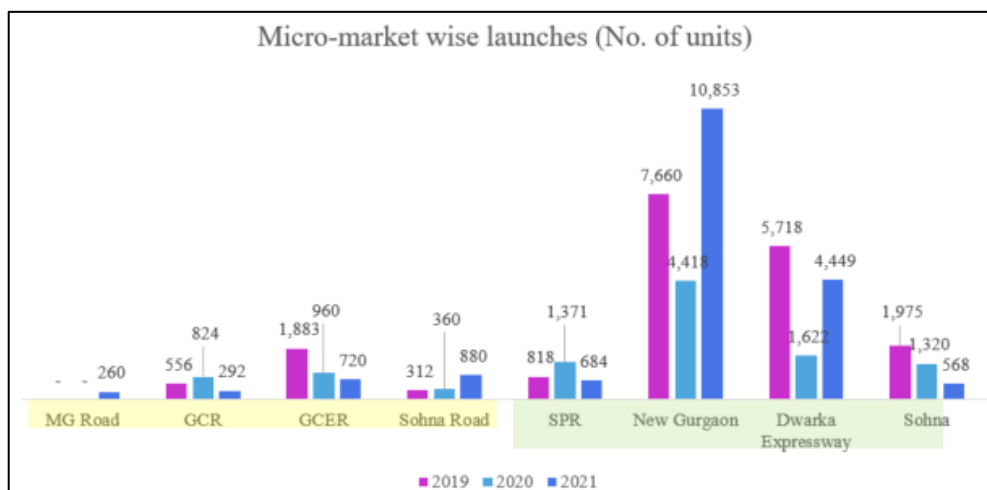
Source: Google Maps, Anarock Research, 2022

Note:

- (1)<sup>^</sup> The residential market can broadly be categorized based on ticket size of the dwelling unit: Affordable category: having a ticket size of less than ₹ 4 million; Mid-end category: having a ticket size that ranges between ₹ 4 million and ₹ 8 million; High-end category: having a ticket size that ranges between ₹ 8 million and ₹ 15 million; Luxury category: having a ticket size that ranges between ₹ 15 million to ₹ 25 million; and Ultra-luxury category: having a ticket size above ₹ 25 million.
- (2) The Sectors mentioned in micro market 8 viz. Sohna Town are in accordance with the Final Development Plan – 2031 Prepared for Sohna Town by The Department of Town and Country Planning, Haryana.

Major micro-markets and growth corridors have been established along the key peripheral roads of the city such as NH - 48 (connecting Delhi and Gurugram), Mehrauli - Gurugram Road (MG Road), Golf Course Road and Sohna Road. The emerging micro-markets are witnessing real estate developments along the proposed link roads and arterial roads such as Golf Course Extension Road, Dwarka Expressway (Northern Peripheral Road), Southern Peripheral Road, and the areas along NH - 48 towards Manesar (New Gurugram and IMT Manesar).

#### Residential supply, across various micro-markets (emerging and established) from 2019 to 2021



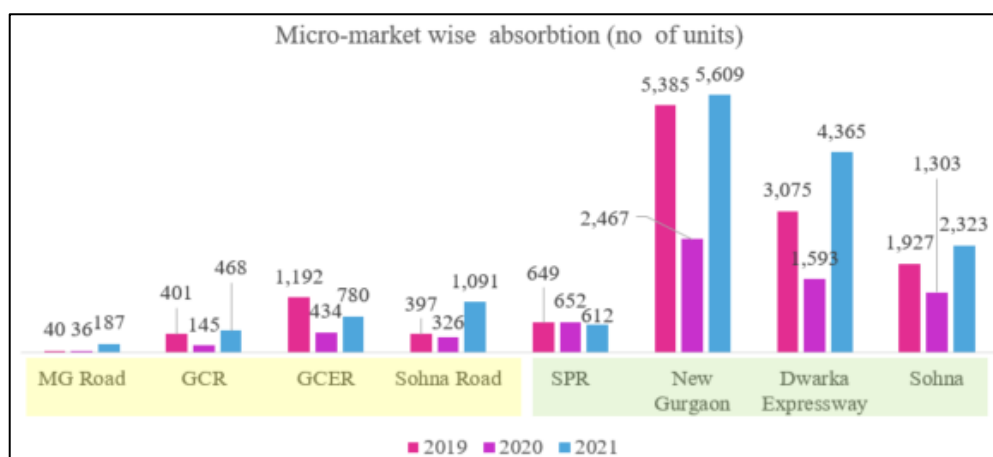
Source: Anarock Research 2022

Legend	
	Established Micro Markets
	Emerging Micro Markets

With under construction and planned infrastructure initiatives, the connectivity of New Gurugram and Dwarka Expressway has been improving significantly and these have emerged as fastest growing markets in the region which have together been contributing towards 55% to 80% of total supply in Gurugram.

Established micro-markets like MG Road, GCR and Sohna Road have observed limited supply in the market primarily because of paucity of land

#### Residential absorption (in terms of no of units) across various micro-markets from 2019 to 2021



Source: Anarock Research 2022

Legend	
	Established Micro Markets
	Emerging Micro Markets

Almost all the micro-markets have observed a dip in the absorption in 2020 because of the COVID-19 pandemic. However, the market bounced back in 2021 and absorption levels in 2021 in four micro-markets of New Gurugram, Sohna Road, Dwarka Expressway and Sohna Town surpassed the absorption levels of 2019.

New Gurugram and Dwarka Expressway contributed 38% and 26% absorption respectively to the cumulative sales in Gurugram in the last three years.

**Strong demand in Sohna Town:** In the last three years, approximately 8% of the total supply in Gurugram was in Sohna Town, while the absorption stood at 15% of the total absorption witnessed in the city. The affordable rentals and capital values, good connectivity, growing social and physical infrastructure facilities are the factors attracting buyers to this region.

It is observed that people from Delhi region are migrating to peripheries of NCR. One of the primary reasons for the same is shift from old residential units to new ones with multiple amenities, have better living standards, and this is one demand driver for residential demand in Gurugram

#### Current Residential Price in key micro-markets

#	Micro-Market	Average Capital Price -2021 (INR/sq. ft)
1	MG Road	14,935
2	Golf Course Road	13,327
3	Golf Course Extension Road	8,388
4	Gurugram Sohna Road	6,790
5	Southern Peripheral Road	6,494
6	Dwarka Expressway	5,562
7	New Gurugram	5,413
8	Sohna Town	4,300

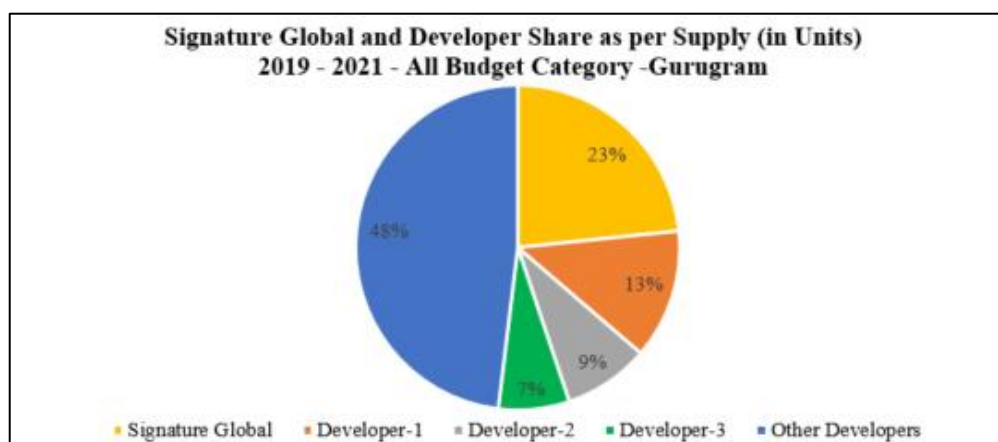
Source: Anarock Research 2022

Going forward, with the completion of infrastructure initiatives, the prices are likely to increase further.

#### MARKET SHARE OF SIGNATURE GLOBAL AND OTHER DEVELOPERS IN GURUGRAM ON THE BASIS OF SUPPLY AND SIGNATURE GLOBAL MARKET SHARE AS PER SALES (IN UNITS)

##### Share of Signature Global Group and other developers in Gurugram region as per supply (in number of units) – all budget category

The total supply of combined micro markets in Gurugram region 2019 to 2021) is 49,063 units. Out of the total supply in Gurugram Signature Global Group has 23% market share (all budget category). Other developers constitute of about 29% share spread among top three developers (14,011 units).

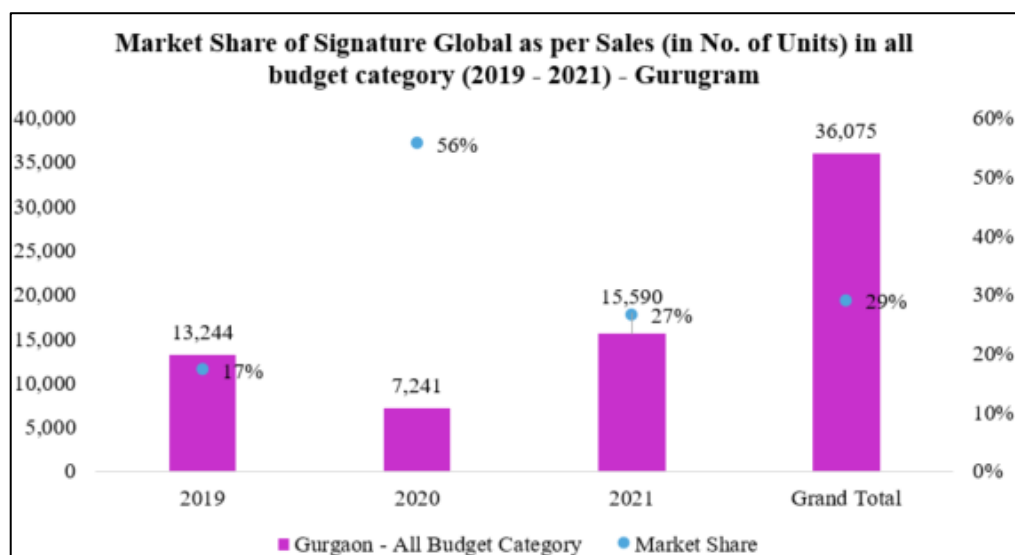


Source: Anarock Research, 2022

From 2019 through 2020, Signature Global's supply has consistently been around 3,500 units annually, taking its share to 23% cumulative for last three years. Signature Global has the largest market share in the all-budget category in Gurugram leading with 23% of supply.

### Share of Signature Global Group in Gurugram region as per sales (in number of units) – all budget category 2019 – 2021

The total sales of combined micro markets in Gurugram region from 2019 – 2021 are 36,075 units. Out of this, the total share of Signature Global consolidated from 2019 to 2021 stands at 29%. The year-on-year market share is as illustrated below:



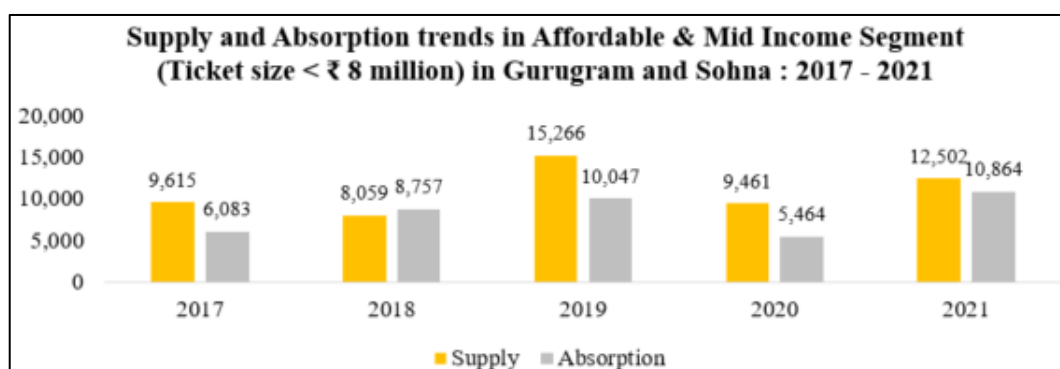
Source: Anarock Research, 2022

Signature Global's share of 29% in cumulative sales for last three years is higher compared to its share in supply of 23% in the same category for same period, demonstrating better market response. Signature Global has the largest market share (sales) in the all budget category in Gurugram.

### AFFORDABLE and MID SEGMENT HOUSING IN GURUGRAM AND SOHNA REGION

Gurugram has off-lately emerged as one of the most prominent regions in Delhi NCR as an affordable housing destination. Lately, Gurugram residential market in its established micro markets was out of bounds for common people but through incentivised affordable housing policy of the Central Government (under PMAY) and that of Haryana, it has changed the housing landscape of the city, making it the one of most preferred affordable housing destination in the region. Today many developers are actively engaged in affordable housing, offering home buyers housing units in the affordable segment.

#### Supply and absorption of affordable and mid income housing



Source: Anarock Research, 2022

The affordable and mid segment observed an increase in supply (in terms of units) from 2017 to 2019. 2019 witnessed a growth of 89% in terms of number of units launched from previous calendar year. However, due to COVID-19, the construction activities were hit for some period due to lockdown leading to limited supply in 2020. Further, 2021 witnessed a 32% increase in terms of number of units launched in the affordable segment from previous calendar year.

Most of the affordable and mid-segment projects in Gurugram region are being launched in emerging micro markets such as New Gurugram, Dwarka Expressway, Southern Peripheral Road and Sohna Town. These emerging markets are preferred over

developed markets because of availability of land, coupled with good connectivity to the employment hubs namely Cybercity, Golf Course Extension Road, NH-48, and Sohna Road, along with education centres in the nearby vicinity.

Infrastructure initiatives proposed in these micro-markets such as metro connectivity in New Gurugram, completion of Dwarka Expressway will further ease out connectivity between these micro market and Delhi. Further the interconnectivity of these micro-markets will improve with completion of clover leaf and Central Peripheral Road connecting New Gurugram, Dwarka Expressway and Southern Peripheral Road, and elevated flyover along Sohna Road and stretch of Delhi-Mumbai Industrial Corridor at Sohna.

#### **Observations and features on micro market dynamics for affordable and mid- income housing**

Haryana Government and Town and Country Planning Department states that, if a project is licenced under the State's Affordable Housing Policy, the developer is required to sell the units through draw system and on carpet area basis wherein the selling rate is fixed. This facilitates that buyer in lower income category have fair chance of buying the units.

Other than the affordable segment units in Gurugram and Sohna region, the region also has considerable supply in the mid-segment (ticket size ranging between ₹ 4 million to ₹ 8 million). This supply is majorly observed through units delivered under Deen Dayal Jan Awas Yojana which allows a developer to sell plotted development within size of approximately 150 sq. m. The developers construct low-rise independent floors in form of group housing project wherein they are allowed to sell individual floors which is not allowed for such smaller floors in the Gurugram region otherwise.

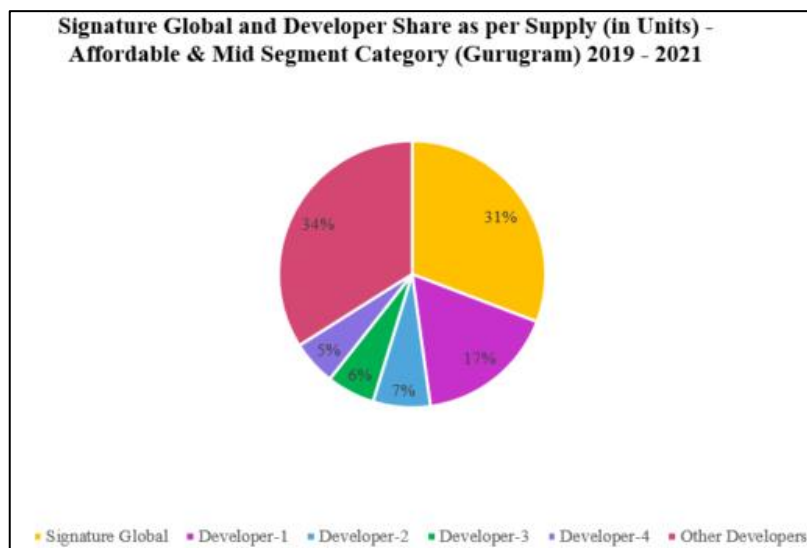
Post the COVID-19 pandemic, independent floors in Gurugram are experiencing an increase in demand as they are delivered with speedy construction and are limited to four stories per plot along with amenities within a gated complex. The reason behind a significant boost in demand for independent floors was the Deen Dayal Jan Awas Yojana. Introduced by the Haryana government in 2016 as part of the PMAY programme to support the Centre's 'Housing for All' plan, this concept aimed to build high-density planned communities with affordable and mid-range housing.

#### **DDJAY policy has led to market response majorly due to reasons as stipulated below:**

- Registry of individual floors developed on smaller plots (less than 150 square metres) which is otherwise not allowed;
- Smaller unit size has further led to a decrease in the ticket size which has resulted in providing affordability to end-users to purchase housing unit in a developed micro market; and
- Speedy construction as compared to the delivery of an apartment in a group housing project

#### **MARKET SHARE OF SIGNATURE GLOBAL AND OTHER DEVELOPERS IN GURGRAM IN AFFORDABLE AND MID SEGMENT ON THE BASIS OF SUPPLY AND SIGNATURE GLOBAL MARKET SHARE AS PER SALES (IN UNITS)**

The total supply of combined micro markets in Gurugram region in affordable and mid segment combined is 37,229 units. Out of the total supply in Gurugram in the affordable and Mid segment combined, Signature Global Group has 31% market share (Affordable and Mid Segment Combined). Another 35% share is spread among four other developers (13,116 units).

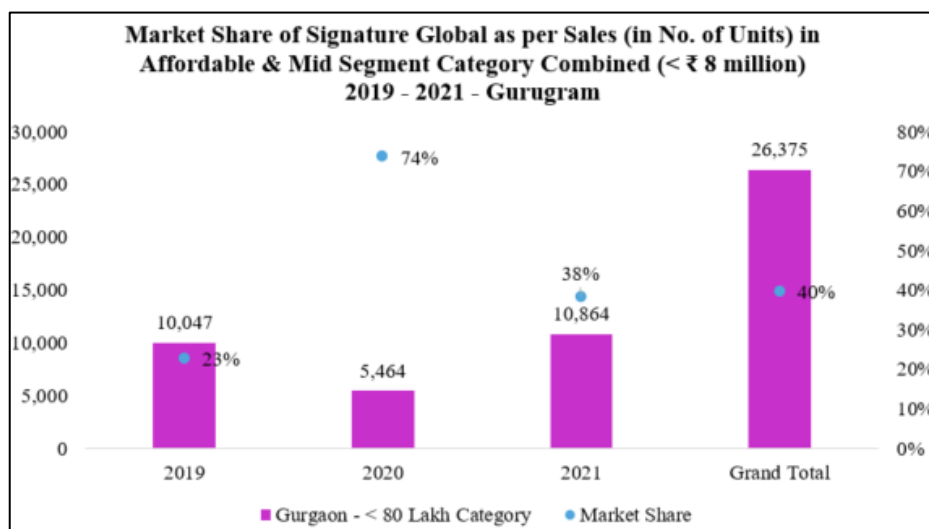


Source: Anarock Research, 2022

Signature Global has the largest market share in affordable and mid-segment category combined for Gurugram leading with 31% supply.

#### Share of Signature Global Group in Gurugram as per sales (in number of units – with ticket size less than ₹ 8 million) – in affordable and mid segment category combined

The total sales of combined micro markets in Gurugram in affordable and mid income category is 26,375 units. Out of this, the total share of Signature Global consolidated from 2019 to 2021 stands at 40%. The year-on-year market share is as illustrated below:

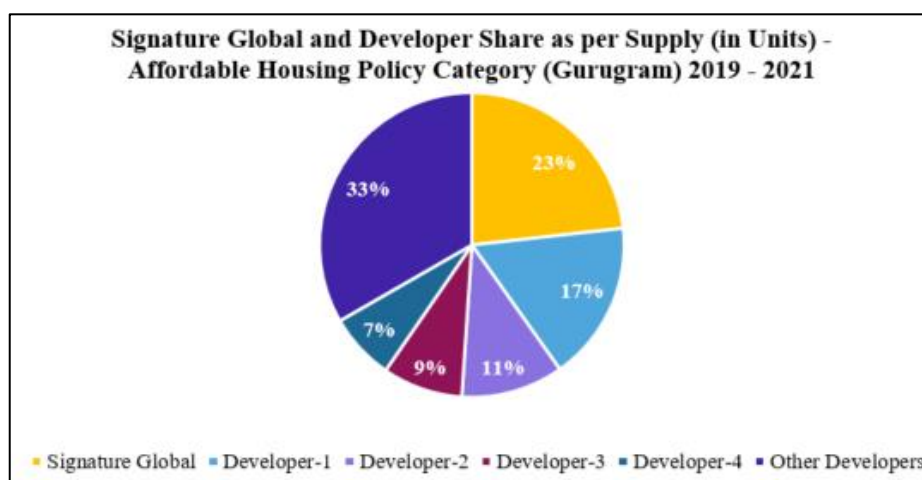


Source: Anarock Research, 2022

Signature Global's share of 40% in cumulative sales for last three years is higher compared to its share in supply of 31% (as illustrated in earlier pie-chart) in the same category for same period, demonstrating better market response. Signature Global holds the largest market share (sales) in the affordable and mid-segment category combined at Gurugram level.

#### Share of Signature Global Group in Gurugram and Sohna among the top five developers as per supply (in number of units) – Affordable Housing Policy (2019 - 2021)

The total supply of units developed under Affordable Housing Policy, combined micro markets during the period 2019 – 2021 in Gurugram is 32,573 units. Out of this, the market share of Signature Global stands at 23% whereas that of four other top developers is 43% (14,156 units).

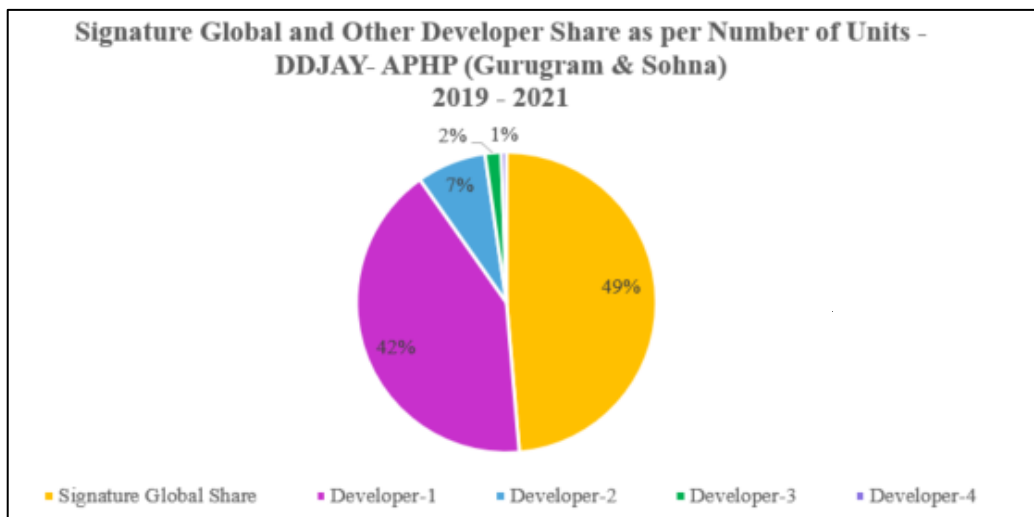


Source: Anarock Research 2022 and Haryana Real Estate Regulation Authority

Signature Global has scaled up its number of launches from 2019 to 2020 (the pandemic year) by almost 59%. Signature Global has the largest market share in Gurugram pertaining to supply of units developed under affordable housing policy.

#### Share of Signature Global Group in Gurugram as per supply (No. of Units) – Deen Dayal Jan Awas Yojana – DDJAY-APHP, 2019 - 2021)

The total supply of units developed under DDJAY floors, combined micro markets during 2019 – 2021 in Gurugram and Sohna is 8,012 units. Out of this, the market share of Signature Global stands at 49% whereas that of other top four developers is 51.37% (4,116 units). While the developers under the umbrella of DDJAY - APHP policy are developing plots, it should be further noted that there are only five developers in the region developing independent floors, of which Signature Global forms a significant share. There is no project launched under DDJAY – APHP in 2022.



Source: Anarock Research, 2022

#### PERFORMANCE OF FEW PROMINENT LISTED DEVELOPERS BY CUMMULATIVE SALES VOLUME (FISCAL 2017- FISCAL 2021)

This section presents an analysis of notable listed developers at a pan-India level. The analysis is prepared based on cumulative sales volume (in million square feet) recorded and published by the developers in last five Fiscals, starting from Fiscal 2018 to Fiscal 2022:

##### Sales Trend (in million square feet) for the period from Fiscal 2018 to Fiscal 2022

Sr. No.	Developer	Asset Type	Sales Trend (In Million Square Feet)						CAGR Calculation (Comparison Between Fiscal 2019-2020 And Fiscal 2021-2022)
			Fiscal 2017-2018	Fiscal 2018-2019	Fiscal 2019-2020	Fiscal 2020-2021	Fiscal 2021-2022	Cumulative Sales (In Million Sq Ft)	
1	Godrej Properties Ltd**	Only Residential	6.02	8.52	8.74	10.78	10.81	55.75	11.21%
2	Prestige Estates Projects Ltd ^	All Assets	3.82	5.74	5.46	6.42	13.37	46.87	56.48%
3	Macrotech Developers Ltd (Lodha)	All Assets	7.40	6.37	6.20	5.10	8.00	40.67	13.59%
4	Sobha Limited #	All Assets	3.63	4.03	4.07	4.01	4.91	26.46	9.84%
5	Brigade Enterprises Ltd	Only Residential	1.39	2.67	3.98	4.47	4.64	22.33	7.97%
6	Purvankara Ltd	All Assets	3.13	3.36	2.83	3.43	3.52	19.92	11.53%
7	DLF	All Assets	NA	NA	NA	3.88	5.80	13.28	NA
8	Oberoi Realty	Only Residential	0.45	0.56	0.59	1.72	2.09	7.43	77.68%

Source: Investor Presentations available in respective company / developer's website

\*\* Mentioned sales numbers for Godrej Properties Limited is including landowners' share

^ Only the share of Prestige Estates has been considered and not the total share which includes landlord share.

# Only the share of Sobha Limited has been considered and not the total share which includes landlord share.

**Note:** Some of the developers have bifurcated residential sections in the report and in some cases, the figures for all asset classes are mentioned in the Anarock Report. The same has been mentioned in the table above.

##### Sales Trend (in ₹ million) for the period from Fiscal 2018 to Fiscal 2022

Sr. No.	Developer	Asset Type	Sales Trend (In ₹ Crores)					CAGR (Comparison between Fiscal 2019 – Fiscal 2020 and Fiscal 2021- Fiscal 2022)
			Fiscal 2017-2018	Fiscal 2018-2019	Fiscal 2019-2020	Fiscal 2020-2021	Fiscal 2021-2022	
1	Godrej Properties Ltd**	Only Residential	4,371	5,129	5,843	6,663	7,861	15.99%
2	Prestige Estates Projects Ltd ^	All Assets	2,550	3,620	3,781	4,285	8,857	53.05%
3	Macrotech Developers Ltd (Lodha)	All Assets	8,130	7,163	6,570	5,968	9,020	17.17%
4	Sobha Limited #	All Assets	2,422	2,540	2,383	2,476	3,268	17.11%
5	Brigade Enterprises Ltd	Only Residential	756	1,429	2,135	2,658	2,950	17.55%
6	Purvankara Ltd	All Assets	1,807	1,920	1,714	2,202	2,407	18.50%
7	DLF	All Assets	1,700	2,435	2,485	3,084	7,273	71.08%
8	Oberoi Realty	Only Residential	1,311	1,752	1,257	3,280	3,883	75.73%

Source: Investor Presentations available in respective company / developer's website

\*\* Mentioned revenue numbers for Godrej Properties Limited is including landowners' share

^ Only the share of Prestige Estates has been considered and not the total share which includes landlord share.

# Only the share of Sobha Limited has been considered and not the total share which includes landlord share.

**Note:** Some of the developers have bifurcated residential sections in the report and in some cases, the figures for all asset classes are mentioned in the Anarock Report. The same has been mentioned in the table above.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 114, 240 and 452, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, please see the section entitled “Financial Statements” on page 240.*

*Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to SignatureGlobal India Limited and our Subsidiaries on a consolidated basis while “our Company” or “the Company”, refers to SignatureGlobal India Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Real Estate Industry Report for Signature Global” dated July 2022 (the “Anarock Report”) prepared and issued by Anarock Property Consultants Private Limited, appointed by us on December 21, 2021 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the Anarock Report is available on the website of our Company at [www.signatureglobal.in/investors.php]. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, please see the section entitled “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Anarock Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 48. Also please see the section entitled “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 16.*

### Overview

We are the largest real estate development company in the National Capital Region of Delhi (“Delhi NCR”) focussed on affordable and mid segment housing in terms of units supplied (in the below ₹ 8 million price category) between 2019 and 2021 with a market share of 19%. (Source: Anarock Report)

We commenced operations in 2014 through our Subsidiary, Signature Builders Private Limited, with the launch of our Solera project on 6.13 acres of land in Gurugram, Haryana. We have grown our operations over the years and in less than a decade, and as of March 31, 2022, we had sold 23,453 residential and commercial units, all within the Delhi NCR region, with an aggregate Saleable Area of 14.59 million square feet. Our Sales (net of cancellation) have grown at a compounded annual growth rate (“CAGR”) of 142.62%, from ₹ 4,400.10 million in Fiscal 2020 to ₹ 25,900.38 million in Fiscal 2022. As of March 31, 2022, we have sold 21,478 residential units with an average selling price of ₹ 2.81 million per unit.

We have strategically focused on GoI and state government policies supporting affordable housing, specifically the Affordable Housing Policy, 2013 notified by the Town and Country Planning Department, Government of Haryana (“AHP”) and the Affordable Plotted Housing Policy or the Deen Dayal Jan Awas Yojana (“DDJAY - APHP”). Each of the policies is focused on affordable and mid segment housing. The AHP aims to encourage planning and completion of group housing projects under which apartments of a pre-defined size are to be made available at pre-defined rates and completed within a targeted time-frame to ensure increased supply of affordable housing, while the DDJAY - APHP is intended to encourage the development of high density plotted colonies in the state of Haryana (Source: Anarock Report). Most of our Completed Projects, Ongoing Projects and Forthcoming Projects are located in Gurugram and Sohna in Haryana, with 84.58% of our Saleable Area located in this region, and almost all of our projects have been, or are being, undertaken under the AHP or the DDJAY - APHP. In terms of sales in Gurugram, we had a market share of 40% in the affordable and mid segment, and a market share of 29% in all budget categories, in the period from 2019 to 2021. (Source: Anarock Report)

The AHP permits for greater density, which is the number of persons per acre, that enables us to build smaller unit sizes leading to improved saleability. In addition, lower regulatory costs with waiver of license fee and infrastructural development charges for developers coupled with higher floor area ratio (“FAR”) for residential development and commercial development are some of the other benefits available under the AHP. Under the DDJAY - APHP as well, higher density, smaller plot sizes and higher FAR

compared to that for a residential plotted colony enable us to offer units at competitive prices allowing us to expand our operations. In our experience, these benefits have made it viable for us to offer projects at affordable prices at premium locations while remaining profitable.

As of March 31, 2022, we were the largest real estate developer under the AHP in the Gurugram and Sohna region, with a market share of 23% in terms of total supply of units in the period from 2019 to 2021. (Source: Anarock Report) We were also the largest real estate developer under the DDJAY – APHP in the Gurugram and Sohna region, with a market share of 49% of the total supply of units under DDJAY – APHP floors in the period from 2019 to 2021. (Source: Anarock Report)

We provide “value homes” with attractive designs and amenities. We proactively seek to enhance the value of our projects by creating a better living environment through the provision of comprehensive community facilities and by engaging renowned architects. Our projects under the AHP, typically priced below ₹ 3.00 million per unit, includes amenities such as recreational areas, gardens, open spaces and community halls. Our projects under the DDJAY - APHP, typically priced between ₹ 4.00 million and ₹ 8.00 million per unit, provide facilities including gymnasiums, recreational spaces, entertainment centres, swimming pools and sporting facilities. All our AHP and DDJAY - APHP projects have a retail component within them which are intended to offer further convenience to residents, and these components have the effect of increasing the value of our projects owing to the absence of price ceilings. All our projects are located in the well-developed Delhi NCR region, with connectivity to other parts of Delhi NCR. In addition to the Gurugram area, we have also launched certain projects across key markets in Haryana such as Karnal, under the DDJAY – APHP policy. We also have one Ongoing Project being developed by our Subsidiary, Sternal Buildcon Private Limited, outside the AHP and DDJAY -APHP policies, namely Infinity Mall, which is located close to our Ongoing Projects under the DDJAY – APHP in Sohna and which we expect will serve our customers in the region.

Further, we believe that the *SignatureGlobal* brand is well-established in Gurugram, Haryana and the wider Delhi NCR region for affordable and mid segment housing projects. In our experience, the combination of our brand recognition, quality product offerings and competitive pricing has enabled us to sell a substantial portion of our inventory soon after the launch of our projects. Between Fiscal 2020 and Fiscal 2022, of the 10 projects that we launched under the AHP (applications for which are open for a limited subscription period), eight projects witnessed an oversubscription at launch. For the 8,772 units launched by us under the AHP between Fiscal 2020 and Fiscal 2022, we received 25,830 applications, amounting to an average oversubscription of 2.94 times the units on offer. Since we commenced operations, we have offered 17,525 units under the AHP, for which we have received 46,155 applications at launch, amounting to an oversubscription of 2.63 times the units on offer. Our project Millennia 4, launched in January 2022, witnessed complete subscription of the 814 units on offer within 24 hours of launch while Imperial, launched in March 2022, witnessed subscription of all 1,141 units on offer within 12 hours of launch. Millennia 4 and Imperial also witnessed an oversubscription of 2.19 times and 3.15 times the units on offer, respectively. For projects that we have launched under the DDJAY – APHP in the Gurugram and Sohna region, we were able to sell 52.38% of the inventory within six months and for those projects that have completed a year since launch, 73.96% of the inventory has been sold within 12 months from launch.

As of March 31, 2022, we had completed an aggregate Developable Area of 4.08 million square feet in our Completed Projects and an additional 0.55 million square feet in our Ongoing Projects, comprising 6,282 residential units and 566 commercial units, for which we have received occupation certificates. We have sold 21,478 residential units, amounting to 95.14% of the total number of residential units launched in our Completed and Ongoing Projects as of March 31, 2022. In addition, brief details regarding our Completed, Ongoing and Forthcoming Projects, as of March 31, 2022, have been set out below:

Category	Number of projects	Land (in acres)	Saleable Area (in square feet)	Developable Area (in square feet)
Completed Projects <sup>(1)</sup>	5	34.90	2,855,138	4,081,725
Ongoing Projects <sup>(2)(3)(4)</sup>	27	218.93	16,099,695	19,307,701
Forthcoming Projects	27	375.91	19,717,777 <sup>(5)</sup>	16,385,459 <sup>(5)</sup>

<sup>(1)</sup> As of July 1, 2022, we have nine Completed Projects with a land area of 54.98 acres, with a Saleable Area of 4,316,045 square feet and Developable Area of 6,004,527 square feet.

<sup>(2)</sup> As of July 1, 2022, our Ongoing Projects have additionally received occupation certificates for 671,653 square feet of Saleable Area and 257,078 square feet of Developable Area.

<sup>(3)</sup> As of March 31, 2022, our Ongoing Projects have additionally received occupation certificates for 987,254 square feet of Saleable Area and 547,040 square feet of Developable area.

<sup>(4)</sup> Our Ongoing Projects include certain area for which approvals have been received, but which have not been launched owing to launch regulations under the DDJAY – APHP, or for certain minor areas, owing to Company’s commercial considerations.

<sup>(5)</sup> For our Forthcoming Projects, this is the estimated Saleable Area and estimated Developable Area.

As of March 31, 2022, our Promoter Selling Shareholder, Sarvpriya Securities Private Limited, has also completed an aggregate Developable Area of 820,242 square feet and an aggregate Saleable Area of 597,610 square feet, in two projects.

Some of our key Completed Projects include Solera, Serenas and Synera, each located in Gurugram, Haryana. Certain of our

notable Ongoing Projects include City 37D, Sunrise and Prime, located in Gurugram, Karnal and Gurugram, respectively.

We have adopted an integrated real estate development model, with in-house capabilities and resources to execute projects from inception to completion which enables us to offer our projects at competitive prices. Among our core strengths is our ability to efficiently turnaround projects on land that we tie-up and we have typically launched projects within a period of 18 months from the date of acquisition of the land. Our high asset turnover has enabled us to generate positive cash flows in a relatively short period of time to support further developments. Our standardized business processes, technical specifications and layout plans have resulted in low design costs and faster replication resulting in shortening our development cycle and construction time. To reduce construction time significantly, we also deploy aluminium formwork technology in our projects, which also reduces costs. These factors have also resulted in us delivering projects ahead of their scheduled completion. For example, we completed our project, Solera within 3 years and 9 months, which is almost three months in advance of the period mandated for completion. The Department of Town and Country Planning, Government along with the Haryana Real Estate Regulatory Authority recognized the development of our projects at the Urban Development Conclave. For further information, please see the section entitled “History and Certain Corporate Matters” on page 189.

We have an extensive distribution network focussed on the customer segments we target, with 484 channel partners and an in-house team of 43 employees engaged in direct sales and 96 employees for indirect sales, as of March 31, 2022, that has helped us to achieve the current scale of our offerings. We have also been effectively leveraging technology for the sale of our inventory. Our AHP projects are sold exclusively through digital channels, as mandated by the Directorate of Town and Country Planning, Haryana (“DTCP”) and since January 2022, our entire project inventory under our AHP projects is being exclusively sold online, including on the government website. Since 2014, prior to the mandate by the DTCP, we had been selling our inventory through our website www.signatureglobal.in. Our technology initiatives as part of our customer interaction and sales channels have led to increased customer penetration and conversion, as well as operating and cost efficiencies.

As part of our development activities, we are focused on sustainable development and inculcate green concepts and techniques as part of our projects such as sustainable water management facilities and low flow fixtures that result in water saving, solid waste management and use of solar panels. The International Finance Corporation created the Excellence in Design for Greater Efficiencies (“EDGE”) to respond to the need for a measurable and credible solution to prove the business case for building green projects and unlock financial investment. All of our projects launched between Fiscal 2020 and Fiscal 2022 are certified by the Indian Green Building Council (“IGBC”) in accordance with the IGBC green affordable housing system or have received EDGE certification in the affordable housing segment in Delhi NCR. Our efforts towards sustainability have been recognized through various awards and recognitions including the SignatureGlobal group being conferred the 8<sup>th</sup> IGBC Green Champion Award under the category of ‘Developer Leading the Green Affordable Housing Movement in India’. For further information, please see the section entitled “History and Certain Corporate Matters” on page 189.

We incorporate technology in all major aspects of our operations. Our customer relationship management system from Salesforce, broker portal, human resources, social media channels, customer mobile application, financials and management information systems and in-house sales are all integrated over a common platform. We have implemented an advanced enterprise resource planning platform, SAP, that has further strengthened our internal processes. We have also implemented an automated sales booking system and tools for pre and post-sales management which have resulted in increased lead generation.

We are led by our Chairman and Whole-time Director, Pradeep Kumar Aggarwal who has over eight years of experience in the real estate business. Lalit Kumar Aggarwal, our Vice Chairman and Whole-time Director, has more than seven years of experience in the real estate business and is responsible for the construction, marketing and human resources aspects of our business. Ravi Aggarwal, our Managing Director, has over nine years of experience and is responsible for the overall business development of our Company. Devender Aggarwal, our Joint Managing Director and Whole-time Director, has over eleven years of experience and plays a key role in formulation and implementation of our Company’s forward plans. Our senior management team includes experienced professionals with relevant functional expertise across different verticals in the real estate industry and have been instrumental in our growth and implementing our business strategies.

Although our business operations were impacted during the first wave of the COVID-19 pandemic in April 2020 due to government-mandated lockdowns and migration of labour, our operations were not impacted by subsequent waves due to effective labour management and cost rationalization measures. For further information, please see the section entitled “Management’s Discussion And Analysis Of Financial Condition And Results Of Operations – Impact of COVID-19” on page 458.

The following table sets forth certain performance indicators of our operations for the periods indicated:

Particulars	As of and for the years ended March 31,			CAGR <sup>(1)</sup> (Fiscal 2020 to Fiscal 2022)
	2020	2021	2022	
Sales <sup>(1)(10)</sup> (₹ million)	4,400.10	16,902.74	25,900.38	142.62%
Sales (million square feet)	1.08	4.25	5.46	124.61%
Sales (number of units)	1,531	6,069	7,001	113.84%

Particulars	As of and for the years ended March 31,			CAGR <sup>(11)</sup> (Fiscal 2020 to Fiscal 2022)
	2020	2021	2022	
Revenue from operations (₹ million)	2,415.51	820.57	9,012.98	93.17%
Gross Collections <sup>(2)(10)</sup> (₹ million)	5,166.92	7,790.95	12,821.48	57.53%
Completed area (occupation certificate received) <sup>(3)</sup> (million square feet)	0.66	0.15	3.11	117.89%
Operating Surplus before Land advance/acquisition <sup>(4)</sup> (₹ million)	2,191.77	2,488.56	4,701.43	46.46%
Adjusted Gross Profit <sup>(5)</sup> (₹ million)	509.23	96.90	1,278.32	58.44%
Adjusted Gross Profit Margin <sup>(6)</sup> (%)	25.31%	26.30%	14.78%	-
Adjusted EBITDA <sup>(7)</sup> (₹ million)	95.10	(582.85)	273.82	69.68%
Adjusted EBITDA Margin <sup>(8)</sup> (%)	3.94%	(71.03%)	3.04%	-
Net Debt <sup>(9)</sup>	5,070.34	5,573.24	5,173.43	1.01%

Notes:

- (1) Sales for any period refers to the value of residential and commercial units sold during a period where the booking amount has been received (net of any cancellations).
- (2) Gross Collections (net of cancellations) include collections towards residential and commercial units, other charges. Gross Collections do not include any indirect taxes.
- (3) Completed area refers to Developable Area where occupation certificate has been received.
- (4) Operating Surplus Before Land advance/ acquisition refers to net collections less construction spends less employee benefits expenses less admin and other overheads less taxes
- (5) Adjusted Gross Profit is calculated as revenue from real estate operations (comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business) less cost of sales relating to real estate operations (i.e. cost of sales as reduced by finance cost written off through cost of sales and cost of sales relating to contracting business).
- (6) Adjusted Gross Profit Margin is calculated as Adjusted Gross Profit divided by revenue from real estate operations (comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business).
- (7) Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortisation ("EBITDA"), plus finance cost written off through cost of sales and Adjustment of gain/loss on fair valuation of derivative instruments.
- (8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.
- (9) Net Debt is calculated as short term Borrowing plus long term borrowing plus book overdraft less CCDs less cash and cash equivalents less margin money deposit less bank balances other than cash and cash equivalents.
- (10) Total sales and collections for the year ended March 31, 2022 includes sales amounting to ₹ 2,903.00 million and collections amounting to ₹ 140.05 million related to our project Imperial and sales amounting to ₹ 140.94 million and collections amounting to ₹ 6.81 million related to our project Millennia 4. Such projects are under the AHP and were launched/sold prior to March 31, 2022. The collections pertaining to these projects was collected in the Director of Town and Country Planning, Haryana bank account as per the AHP as at March 31, 2022 and the Company received such amount subsequently, post allotment of units as per the process established by the Department of Town and Country Planning, Haryana.
- (11) Compounded Annual Growth Rate (as a %):  $(\text{end year value} / \text{base Year Value})^{1/(\text{Number of years between base year and end year})} - 1$ , where ^ denotes 'raised to'.

Our Saleable Area, comprising our Completed Projects and Ongoing Projects, has witnessed an increase from 5.17 million square feet in Fiscal 2018, to 18.95 million square feet in Fiscal 2022. Further, as of March 31, 2022, our Promoter Selling Shareholder, Sarvpriya Securities Private Limited, has also completed an aggregate Developable Area of 820,242 square feet and an aggregate Saleable Area of 597,610 square feet, in two projects.

## Our Strengths

We believe that we are well-positioned to capitalize on the growth opportunities in the Indian real estate market. Our key strengths are set out below:

### ***Largest affordable and mid segment real estate developer in Delhi NCR***

We are the largest real estate development company in Delhi NCR focussed on affordable and mid segment housing, in terms of units supplied (in the below ₹ 8.00 million price category) between 2019 and 2021 with a market share of 19% (Source: Anarock Report). We have considerable experience in project execution in the affordable and mid segment housing and are also among the leading residential real estate developer in Delhi NCR with a 13% market share in terms of units supplied between 2019 and 2021 (across all budget categories) (Source: Anarock Report). As of March 31, 2022, we have sold 21,478 residential units, with an average selling price of ₹ 2.81 million per unit.

Our offerings have been focussed on the affordable and mid segments in Delhi NCR which have significant demand. In the past five years, absorption has outnumbered supply in the affordable and mid segment category and inventory has been witnessing a continuous decline, indicating sustainable demand in these categories (Source: Anarock Report). According to the Anarock Report, in the period from 2017 to 2021, residential units less than ₹ 8.00 million per unit represented 78% of the aggregate sales among residential real estate projects in India (Source: Anarock Report). As of March 31, 2022, we had sold 17,152 units under the AHP, amounting to 97.87% of our units launched under the AHP. As of March 31, 2022, we had also sold 4,326 units under the DDJAY – AHP, amounting to 85.66% of our units launched under the DDJAY – AHP.

All our projects are located in Delhi NCR, which is considered to be among the top two markets in India in terms of sales in 2021

(Source: Anarock Report). Around 99,534 units were launched in the affordable and mid segment (in the below ₹ 8.00 million price category) in Delhi NCR between 2017 and 2021. Gurugram, Haryana, was the key contributor and accounted for 41% of the overall affordable supply in Delhi NCR between 2017 and 2021 (Source: Anarock Report). The absorption level in Delhi NCR in the affordable and mid segment cumulatively for the last five years stood at 158,916 units, while supply stood at 99,534 units, which suggests there is sustainable demand in this category (Source: Anarock Report). We believe that the short supply of affordable housing projects, particularly in our focus markets, provides significant opportunity to further grow our market share.

We have been agile in strategically adapting our projects to the requirements of, and thereby benefitting from incentives under, the AHP and DDJAY - APHP schemes. Under the AHP, the minimum land required for development is smaller compared to the land requirement under the Haryana Group Housing Policy (“HGHP”) (Source: Anarock Report). This ensures greater availability of contiguous land parcels eligible for development under the AHP policy vis a vis the HGHP. There are multiple other advantages under the AHP in comparison to the HGHP; for instance, a greater FAR under the AHP (Source: Anarock Report) provides greater developable area and coupled with higher density enables construction of smaller sized units, which we believe, improves saleability. In addition, it provides for reduced external development charges if the project is completed within a prescribed time and has completely waived infrastructure development charges for such projects (Source: Anarock Report). For further details regarding the differences between AHP and HGHP, please see the section entitled “Industry Overview – Support to Affordable Housing Policy by Haryana Government” on page 123.

The DDJAY - APHP offers advantages in terms of low external development charges for projects, in addition to lower minimum land area to apply for a project license, in comparison to the HGHP. A higher portion of the licensed area for projects can be developed under DDJAY - APHP than under the Haryana Residential Plotted Colony Policy (“HRPCP”) (Source: Anarock Report). The DDJAY - APHP also has a higher FAR than the HRPCP (Source: Anarock Report). The size of plots granted under DDJAY - APHP is smaller than those under HRPCP, while the permissible population density is higher under DDJAY - APHP (Source: Anarock Report). The smaller size of plots, along with the higher permissible density, allows for multiple smaller units to be constructed under DDJAY - APHP, allowing us to benefit from the economies of scale. Similarly, greater ground coverage leading to higher developable area, lower government charges and higher density under the DDJAY - APHP compared with that for a residential plotted colony are key factors that enable us to offer our projects to customers at compelling prices. Under the DDJAY - APHP, developers construct low-rise independent floors in the form of group housing projects, wherein individual floors can be sold, which is otherwise not permitted for similar small floor sizes in Gurugram and elsewhere (Source: Anarock Report).

As of March 31, 2022, we were the largest real estate developer under the AHP in the Gurugram and Sohna region, with a market share of 23% in terms of total supply of units in the period from 2019 to 2021. (Source: Anarock Report) We were also the largest real estate developer under the DDJAY - APHP in the Gurugram and Sohna region, with a market share of 49% of the total supply of units under DDJAY - APHP floors in the period from 2019 to 2021. (Source: Anarock Report). We have achieved 40% market share in terms of sales of units between 2019 and 2021 in Gurugram in the affordable and mid segment category. (Source: Anarock Report).

Our continued focus on affordable and mid segment housing, product positioning in line with government policies and market demand, efficient project execution capabilities, experience in effective management of regulatory processes, multiple project offerings with attractive designs and amenities at competitive prices, have all contributed to the success of our projects. These factors have also resulted in our growth and significant market share in the affordable housing segment.

In addition to multiple projects in Gurugram, Haryana, the market which continues to be our principal focus, we have also selectively expanded our project offerings in rapidly growing towns in Delhi NCR in the vicinity of Gurugram, including in Karnal, and have Forthcoming Projects in Manesar in Haryana, as well as in Raj Nagar Extension, Ghaziabad in Uttar Pradesh. We believe that we are well-positioned to capitalise on the significant demand for affordable housing projects in these other micro-markets.

### ***Well-established brand, strong distribution network and digital marketing capabilities translating into faster sales***

We have within a relatively short period of time developed a strong brand and customer goodwill based on our track record of delivering “value homes”. We have also provided strategically-located, distinctive-design projects with an array of amenities, all at affordable prices. We believe that the strength of a real estate developer’s brand is a key attribute that influences customer decision. We have succeeded in developing a distinct brand leveraging our comprehensive understanding of customer needs and unwavering focus on delivering quality projects and customer-centric services. The strength of our brand is also reflected in various awards and recognitions received by us and our projects, including Best Affordable / Budget Housing Developer of the Year at the 13<sup>th</sup> Annual Estate Awards 2021, Developer of the Year, Residential, at the 13<sup>th</sup> Realty+ Conclave and Excellence Awards (North), 2021 and Best LIG Housing Project for our project Solera at the PMAY Empowering India 2019, presented by the Minister of State, Ministry of Housing and Urban Affairs, GoI.

In order to further strengthen our brand, we have engaged celebrity brand ambassadors for various campaigns from time-to-time. In addition, renowned actress and Padma Shri recipient, Vidya Balan, is our brand ambassador and has been associated with the

“SignatureGlobal” brand for over five years. We have undertaken various advertisement and promotional campaigns across India communicating our mission “Har Pariwar Ek Ghar” under which we have run campaigns like “Apna Ghar Toh Apna Hi Hota Hai”, “Apne Ghar Pe Kaisa Lockdown”, “Kiraye Se Azaadi”, “Diwali Apne Ghar Wali” and “Smart Decision”. We have also run project-specific campaigns such as the “Independent Floors for the Independent You” campaign in 2020 to promote our newly launched “independent premium floors” project, which highlighted various age groups, genders and ideologies. These campaigns were well received and generated 29.89 million views across various social media platforms, as of June 4, 2022. In addition, our campaign in August 2021 called “Life at Signature Global” showcased benefits of living in a gated community, and received 13.82 million views across various social media platforms as of June 4, 2022. We also have an established presence across different social media platforms, as shown in the table below:

Platform	Number of Followers*
Facebook	90,770
Instagram	4,940
LinkedIn	11,235
Twitter	2,887
YouTube	14,700

\*As at June 4, 2022.

We have an established distribution network which is focused on targeting customers in the affordable and mid segments. We have a dedicated in-house direct sales team of 43 employees, as of March 31, 2022 that is responsible for sourcing leads. As of March 31, 2022, 38.23% of our total Sales (in terms of residential units sold) in the Gurugram and Sohna region has been through direct sales. 42.55% of our total Sales (in terms of residential units sold) under the AHP has been through direct sales. We also have an indirect sales team of 96 members, as of March 31, 2022, that interacts with channel partners and are responsible for sales generation. We also have a network of over 484 channel partners who make financial commitments in promotional campaigns and drive customer traffic to our site. We have implemented creative and innovative marketing and sales strategies such as our digital experience centres and augmented reality for project walkthroughs providing an immersive experience for potential customers.

We have been able to leverage our established brand and quality product offerings to sell units within our projects relatively early in the project development period, including through pre-sale. Our ability to sell units in the construction phase provides us with cash flow for our operations and enables us to maintain low indebtedness, thereby ensuring higher return on investment.

Allotment of units under AHP projects involves a transparent online process. We have received oversubscriptions for our AHP projects, that demonstrates the strength of our brand. For instance, our project, Millennia 4, launched in January 2022, witnessed complete subscription of the 814 units on offer within 24 hours of launch while Imperial, launched in March 2022, witnessed subscription of all 1,141 units on offer within 12 hours of launch. The table below sets forth the number of units and the number of applications received for certain of our Ongoing Projects launched between Fiscal 2020 and Fiscal 2022, under the AHP:

Project	Month of Launch	Total Units	Number of Applications	Oversubscription (Number of Times)
Prime	November 2019	714	11,599	16.25
Millennia 3	November 2020	1,322	3,072	2.32
Millennia 4	January 2022	814	1,782	2.19
Imperial	March 2022	1,141	3,596	3.15

Since the inception of the Company, it has launched 17,525 units under AHP for which it has received a total of 46,155 applications at the time of the launch of the projects, representing an over-subscription of 2.63 times of units on offer in AHP projects.

For projects that we have launched under the DDJAY – APHP in the Gurugram and Sohna region, we were able to sell 52.38% of the inventory within six months and 73.96% within 12 months from launch. The table below sets forth sales timelines for the respective projects under the DDJAY – APHP in Gurugram and Sohna:

Project	Month of Launch	Total units launched	Units Sold		Units Sold	
			Within six months of launch	Percentage of Total Units (%)	Within one year of launch	Percentage of Total Units (%)
Park 2	August 2019	368	127	34.51%	203	55.16%
Park 3	August 2019	208	103	49.52%	169	81.25%
Park 4	August 2020	520	248	47.69%	401	77.12%

Project	Month of Launch	Total units launched	Units Sold		Units Sold	
			Within six months of launch	Percentage of Total Units (%)	Within one year of launch	Percentage of Total Units (%)
Park 5	August 2020	292	137	46.92%	218	74.66%
Park 3 (Extension)	February 2021	152	117	76.97%	148	97.37%
Park 2 (Phase 2) <sup>(1)</sup>	July 2021	404	273	67.57%	-	-
City 37D*	July 2021	624	350	56.09%	-	-
City 92*	August 2021	364	71	19.51%	-	-
City 81*	September 2021	420	155	36.90%	-	-
Park 3 (Phase 2)* <sup>(1)</sup>	October 2021	180	177	98.33%	-	-
Park 3 (Extension) (Phase 2)* <sup>(1)</sup>	October 2021	188	174	92.55%	-	-
Park 1*	November 2021	68	52	76.47%	-	-

Notes:

\* These projects have been launched less than one year ago.

<sup>(1)</sup> Phase 2 for these projects has been launched in accordance with the DDJAY - APHP policy for the respective projects.

### ***Fast growing with ability to scale up rapidly***

We have demonstrated our ability to scale up rapidly by growing our project portfolio from 9.06 million square feet of Saleable Area as on March 31, 2018 to 38.67 million square feet of Saleable Area as on March 31, 2022, which includes the Saleable Area of our Completed Projects and Ongoing Projects and the estimated Saleable area of our Forthcoming Projects. We launched our first project in 2014 and as of March 31, 2022, we had sold 23,453 units with an aggregate Saleable Area of 14.59 million square feet. As of March 31, 2022, we had 27 Ongoing Projects comprising approximately 16.10 million square feet of Saleable Area. Our Sales have increased at a CAGR of 142.62% from ₹ 4,400.10 million in Fiscal 2020 to ₹ 25,900.38 million in Fiscal 2022. Further, we have launched 4,752 units, 5,209 units and 5,739 units in Fiscal 2020, 2021 and 2022, respectively, which amounted to 2.85 million, 3.50 million and 4.01 million square feet of Saleable Area for the corresponding periods.

We have replicated our business model across micro-markets in Delhi NCR and particularly in Gurugram, Haryana and have continuously expanded our business to capitalize on our strong brand name. We have been able to scale up at a rapid pace owing to our standardized design, technical specifications and layout plans, which we also anticipate will allow us to expand our operations speedily in future. Our track record in execution and continued construction has been instrumental in our consistent Sales and performance, despite challenging market conditions due to the COVID-19 pandemic. The table below sets forth details of the units sold and the completed units and areas under our projects for the periods indicated:

Period	Fiscal 2020	Fiscal 2021	Fiscal 2022	CAGR (Fiscal 2020 to Fiscal 2022)
Sales <sup>(1)</sup> (number of units)	1,531	6,069	7,001	113.84%
Sales (million square feet)	1.08	4.25	5.46	124.61%
Completed units (number of units)	916	186	4,589	123.83%
Completed area (occupation certificate received) <sup>(2)*</sup> (million square feet)	0.66	0.15	3.11	117.89%

Notes:

<sup>(1)</sup> Sales for any period refers to the value of residential units sold during a period where the booking amount has been received (net of any cancellations).

<sup>(2)</sup> Completed area refers to Developable Area where occupation certificate has been received.

Further, our Saleable Area, comprising our Completed Projects and Ongoing Projects, has witnessed an increase from 5.17 million square feet in Fiscal 2018, to 18.95 million square feet in Fiscal 2022. As of March 31, 2022, our Promoter Selling Shareholder, Sarvpriya Securities Private Limited, has also completed an aggregate Developable Area of 820,242 square feet and an aggregate Saleable Area of 597,610 square feet, in two projects.

### ***Ability to provide aspirational lifestyle and amenities at affordable pricing and at strategic locations***

We seek to provide customers with “value homes” with better living standards supported by comprehensive community facilities. We seek to develop projects at attractive locations with good connectivity across the Delhi NCR, proximate to commercial and retail projects and recreational spaces.

Our projects under the DDJAY - APHP include a host of amenities and features such as dedicated car parking, jogging tracks, swimming pools, skating arenas, badminton courts, yoga and meditation lawns, sporting and recreational facilities. Our projects

under the AHP scheme include amenities such as large open green spaces, outdoor gymnasiums and dedicated kids' playing areas. In addition, we believe that the supporting infrastructure that we provide, such as commercial and retail offerings within our residential projects, benefit our customers and enhance the value of our residential projects. In order to create the aspirational lifestyle environment in our projects, in addition to experienced in-house architects and design teams, we closely work with various reputed architects such as Gian P Mathur & Associates Private Limited and Deepak Mehta & Associates to design our projects.

Our offerings are typically purchased by salaried individuals who avail financing for their purchase. As of March 31, 2022, 47.05% of 19,239 residential units sold by us in Gurugram and Sohna involved housing finance availed by our customers. We believe that the success of our projects among the salaried class provides us access to a large potential customer base in the Delhi NCR market.

#### ***Standardized product offerings, quick turnaround and end-to-end in-house project execution expertise***

Over the years we have implemented standardized business processes that have enabled us to offer quality houses at competitive prices to our customers. We have been able to achieve low design costs and design efficiencies, a relatively short development cycle and construction timelines as a result of our standardized design, technical specifications and layout plans.

In the 10 AHP projects, involving 8,772 residential units, we have launched between Fiscal 2020 and Fiscal 2022, we have undertaken negligible variation in sizes and configurations of the units. Standardisation of this nature allows us to replicate tried and tested models with quick turnaround and at predictable costs, leading to efficient execution on a larger scale. Set forth below are the Saleable Areas of our residential units launched under the AHP between Fiscal 2020 and Fiscal 2022, based on layout of such units:

Area	1 BHK unit	2 BHK unit	3 BHK unit
Minimum area (square feet)	356	539	633
Maximum area (square feet)	400	604	646*
Median (square feet)	377	588	645
Maximum variation (square feet)	44	64	13

\*The exact Saleable Area was 645.79 square feet, which is within the permissible limit under the AHP.

We have adopted a disciplined approach to land acquisition and development and acquire land only on the basis of requirements. We endeavour to achieve a quick turnaround from acquisition to launch and have typically launched projects within a period of 18 months from the date of land acquisition. Our turnaround capabilities have enabled our land resources to generate cash flows in a relatively short period following acquisition to support further developments.

To deliver our projects on time and reduce our construction costs, we employ aluminium formwork technology in most of our projects. The technology significantly reduces our construction time and results in strong and high-quality structures. As of March 31, 2022, we had procured 1.53 million square feet of aluminium formwork shuttering that provides us with large annual development output.

The table below demonstrates our execution strength and the time taken for construction of our Completed Projects:

Project	Environment Clearance Date	Occupation Certificate Receipt Date	Construction Period (Years)*
Solera	January 5, 2015	October 3, 2018	3.7
Synera	March 9, 2015	October 24, 2019	4.6
Grand Iva	September 29, 2016	April 20, 2021	4.6
Orchard Avenue	September 29, 2016	April 20, 2021	4.6
Serenas	May 18, 2017	March 25, 2022	4.9

\*Time period between receipt of Environment Clearance and Occupation Certificate.

The table below sets forth the time taken from land acquisition to launch for certain of our projects:

Project	Date of Land Acquisition	Launch Date	Time from Land Acquisition to Launch (Years)
Solera*	December 11, 2013	October 20, 2014	0.9
Synera*	April 8, 2014	December 27, 2014	0.7
Grand Iva*	September 21, 2015	October 14, 2015	0.1
Serenas*	August 30, 2016	January 13, 2017	0.4
Park 4**	November 6, 2019	August 4, 2020	0.7
City 37D**	December 9, 2019	July 15, 2021	1.6

\*Date of launch represents the start date of application from published advertisement in the newspaper.

\*\* Date of launch represents the date of first booking with respect to DDJAY and other projects

We have adopted an integrated real estate development model, with capabilities and resources to carry a project from

conceptualization to completion. Our project execution capabilities are present across the real estate development value chain and we have developed extensive in-house capabilities right from identification of land, conceptualization of the project, to execution of the project involving planning, obtaining regulatory approvals, designing, supervising construction, marketing and sales, and culminating in delivery of the project. Our expertise across several processes including a centralized raw material procurement system has resulted in cost efficiencies for our operations and have helped deliver our offerings at competitive prices.

We place significant emphasis on cost management and monitor our Ongoing Projects to ensure that they are completed within committed timelines and budgeted amounts. Between Fiscal 2017 and Fiscal 2022, we have been able to deliver projects within an average period of 4.47 years despite delays on account of the COVID-19 pandemic and construction bans imposed by the National Green Tribunal from time to time to curb pollution levels in Delhi NCR. Our project management, technology initiatives and automation as well as implementation and monitoring capabilities have resulted in us delivering projects ahead of the stipulated delivery time. We have won multiple awards and recognitions for our efforts and include recognition by the Department of Town and Country Planning, Government along with the Haryana Real Estate Regulatory Authority at the Urban Development Conclave for our project Solera under the AHP and our project Sunrise under DDJAY - APHP. For further information, please see the section entitled “History and Certain Corporate Matters” on page 189.

### **Positive operating cash flows with low levels of debt**

Our continued focus on efficiency and productivity has enabled us to deliver consistent financial performance. Our asset turnover ratio (calculated as Sales divided by Capital Employed) was 0.44, 1.53 and 2.73 in Fiscal 2020, 2021 and 2022, respectively. The breakdown of our asset turnover ratio for these three Fiscals has been set forth below:

Period	Sales (₹ million)	Capital Employed <sup>(1)</sup> (₹ million)	Sales / Capital Employed
Fiscal 2020	4,400.10	9,933.26	0.44
Fiscal 2021	16,902.74	11,024.30	1.53
Fiscal 2022	25,900.38	9,493.31	2.73

(1) Capital employed is calculated as total assets less current liabilities (excluding borrowings).

We believe this demonstrates our strong execution capabilities and ability to achieve faster turnaround with shorter development cycles thereby helping us achieve scale in a short span of time.

We have been able to generate positive operating cash flows despite incurring significant business development expenses for growth and without significantly increasing our leverage. In Fiscals 2020, 2021 and 2022, our operating surplus before land advance/ acquisition, which reflect the surplus post construction expenses, selling, general and administrative expenses and taxes adjusted from collections, were ₹ 2,191.77 million, ₹ 2,488.56 million and ₹ 4,701.43 million, respectively. We believe that our ability to generate positive operating cash flows is attributable to our disciplined approach towards land acquisition, including entering into collaboration agreements instead of outright purchases, and our ability to turnaround our land assets efficiently and in a timely manner. Our cash flows reflect the surplus remaining even after incurring business development expenses towards new land acquisitions.

The following table sets forth certain information relating to our cash flows. For further information, please see the section entitled “Financial Statements” on page 240:

(in ₹ million)			
Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022
Cash and cash equivalents at the beginning of the year	1,301.32	1,386.68	2,453.96
Add: Operating surplus before land advance/ acquisition	2,191.77	2,488.56	4,701.43
<b>Total Cash available before Land advance/acquisition</b>	<b>3,493.09</b>	<b>3,875.24</b>	<b>7,155.39</b>
Less: Land advance/ acquisition	(1,466.39)	(2,124.18)	(2,648.99)
<b>Net Cash available for Investing and financing activity</b>	<b>2,026.70</b>	<b>1,751.06</b>	<b>4,506.40</b>
Less: Finance costs paid	(991.96)	(1,141.08)	(2,473.81)
Net Cash available after payment of finance costs	1,034.74	609.98	2,032.59
Add: Investing and financing cash inflows	351.94	1,843.98	326.25
<b>Cash and cash equivalents at end of the year</b>	<b>1,386.68</b>	<b>2,453.96</b>	<b>2,358.84</b>

In order to continue launching new projects, we strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. We have been able to grow our Sales at a CAGR of 142.62% from ₹ 4,400.10 million in Fiscal 2020 to ₹ 25,900.38 million in Fiscal 2022 without incurring significant debt. Our Net Debt as of March 31, 2020, 2021 and 2022 was ₹ 5,070.34 million, ₹ 5,573.24 million and ₹ 5,173.43 million, respectively. In our experience, our high sales velocity and

transparent, construction-linked and time-linked payment plans have led to strong cash flows, which in turn have enabled us to limit our dependence on external debt.

We have also witnessed strong collections, and have healthy Gross Margins. For example, Synera was launched in December 2014, which achieved an Adjusted Gross Profit Margin of 16.10% on residential sales and an Adjusted Gross Profit Margin of 74.70% on commercial sales, with a blended Adjusted Gross Profit Margin of 21.30%. These Adjusted Gross Profit Margins were achieved prior to the amendments to the AHP through which developers were provided certain additional incentives. Previously, (i) the FAR under the AHP for commercial development was limited to 4% of the net planned area, instead of the current 8%; (Source: *Anarock Report*) (ii) the price ceiling for residential units stood at ₹ 4,000 per square foot of carpet area, which has since been increased to ₹ 4,200 per square foot (Source: *Anarock Report*), where carpet area is our Saleable Area under the AHP; and (iii) the price ceiling of Balcony Areas stood at ₹ 500 per square foot, instead of ₹ 1,000 per square foot, with a cap of ₹ 100,000 per unit, as currently permitted. (Source: *Anarock Report*) In our DDJAY - AHP projects as well, most of which were launched only after 2019, the Gross Margin on residential sales itself was 30.59%, without commercial sales.

We believe that our cash flow management and balance sheet strength has facilitated us to attract strategic lending partners which has ensured continued financial support to our projects. As on the date of the Draft Red Herring Prospectus, we have debt arrangements with International Finance Corporation, HDFC Capital Affordable Real-Estate Fund-II, ICICI Bank Limited, IndusInd Bank Limited, Kotak Mahindra Investments Limited, Tata Capital Finance Service Limited, Arka Fincap Limited, IIFL Home Finance Limited and YES Bank Limited, among others. Additionally, prior to the filing of the Red Herring Prospectus with the RoC, the outstanding CCDs that have been issued to HCARE and International Finance Corporation shall be converted into Equity Shares, which will result in improvement of our debt/equity ratio. For further information, please see the sections entitled “History and Certain Corporate Matters” and “Capital Structure” on pages 189 and 73, respectively.

### ***Strong focus on sustainable development***

We constantly incorporate sustainable best practices and considerations into the design and construction of our projects. We have implemented environmentally friendly building concepts in many of our projects and aim to increase green cover in our developments to minimize our net carbon impact. For example, as part of our developments, we have implemented practices such as common areas lighting with solar panels, LED lights, besides the use of steel / aluminum powder coated UPVC doors and windows and high performance glass with light transmission that ensure better cooling and in-turn energy saving. We are an EDGE Green Building Developer in the affordable housing segment in Delhi NCR. The International Finance Corporation created EDGE to respond to the need for a measurable and credible solution to prove the business case for building green projects and unlock financial investment. To be EDGE certified requires a minimum projected reduction of 20% in energy use and water use, among other requirements, as benchmarked against a standard local building. EDGE certification obtained by our Completed Projects and Ongoing Projects from Green Business Certification Inc., demonstrates our achievement in the areas of energy savings, water savings and sustainable materials.

As a member of the IGBC, we are committed to sustainability efforts as part of our projects. Certain of our Completed Projects and Ongoing Projects have been certified by IGBC for designing and building high-performance buildings in accordance with IGBC Green Affordable Housing Rating System. We have also been recognised for our efforts towards sustainable building through awards such as the ‘Developer Leading the Green Affordable Housing Movement in India’ at the 8<sup>th</sup> IGBC Green Championship Awards. Additionally, we have been able to benefit from incentives, such as additional FAR, provided by the Haryana government to projects receiving gold certification from IGBC. As of March 31, 2022, all of our projects launched between Fiscal 2020 and Fiscal 2022 are either EDGE or IGBC certified. We also possess industry-leading certifications including ISO 9000:2015 for quality management systems for development and construction of buildings, ISO 14001:2015 for environmental management systems for development and construction of buildings and ISO 45001:201 for occupational health and safety for development and construction of buildings. For further information, please see the section entitled “History and Certain Corporate Matters” on page 189.

### ***Experienced Promoters and professional senior management team with marquee investors***

Our Promoters are actively involved in our operations. Our Chairman and Whole time Director, Pradeep Kumar Aggarwal, has previously served as the managing director on the board of SMC Comtrade Limited for ten years. He was first appointed as a director on the Board of our Company on November 2, 2017. Lalit Kumar Aggarwal, our Vice Chairman and Whole-time Director, is responsible for the construction, marketing and human resource aspects of our business while Ravi Aggarwal, our Managing Director, is responsible for the overall business development of our Company. Devender Aggarwal, our Joint Managing Director plays a key role in formulation and implementation of our Company’s forward plans. For further information, please see the section entitled “Our Management – Brief Biographies of Directors” on page 210. Our Promoter Selling Shareholder, Sarvpriya Securities Private Limited, is also engaged in the real estate development business and has, as of March 31, 2022, completed 1,354 units with 820,242 square feet of Developable Area in two projects. Our Promoter Selling Shareholder, Sarvpriya Securities Private Limited, also has an ongoing project, with 845 units and 675,428 square feet of Developable Area.

Further, we have a senior management team of experienced professionals, with relevant functional expertise across different

industries, who are instrumental in implementing our business strategies including Rajat Kathuria, our CEO; Sanjay Kumar Varshney, Chief Operating Officer; M R Bothra, Chief Compliance Officer; Manish Garg, Chief Financial Officer, who collectively have significant experience in real estate development, project planning and execution, fund raising, IT, tax, legal and compliance, corporate finance and accounts as well as management, including at reputed Indian companies and multinationals. We believe that the experience of our management team and their understanding of the real estate market in India will enable us to continue to take advantage of current and future market opportunities.

In addition, our investor base includes IFC and HDFC Capital Advisors who participated in multiple rounds of capital raise undertaken by our Company thereby affirming their confidence and trust in our Company. Our investors also provide us with strategic advice leading to our growth, and have also assisted in implementing high corporate governance standards.

## **Business Strategies**

### ***Continue to focus on the affordable and mid segment housing***

Affordable and mid segment housing constituted the largest segment in terms of supply between 2017 and 2021 in the top seven cities in India, indicating significant preference for this category in the Indian housing market (*Source: Anarock Report*). Favourable state government policies such as the AHP and DDJAY - AHP in Haryana coupled with better access to finance has led to growth in the affordable housing segment (*Source: Anarock Report*). According to the Anarock Report, around 99,534 units were launched in the affordable and mid segment (in the below ₹ 8 million price category) in Delhi NCR during the period between 2017 and 2021. Gurugram was the key contributor and accounted for 41% of the overall affordable supply in Delhi NCR this period (*Source: Anarock Report*). Improved affordability coupled with existing and upcoming infrastructure initiatives improving mobility of people, employment prospects and employment linked end-user driven market, coupled with social focus on home ownership post COVID-19 has further pushed demand for affordable housing (*Source: Anarock Report*). However, there continues to exist a large supply gap in the affordable housing segment. This is demonstrated by the fact that the inventory of affordable and mid segment units has been witnessing a continuous decline in the last five years (*Source: Anarock Report*). Given the trends from previous years, it is expected that the affordable housing segment will have continued traction in the market with respect to supply due to sustainable demand (*Source: Anarock Report*). Going forward, a similar trend is likely to be observed, given the large demand from end-users (*Source: Anarock Report*).

We believe this unmet demand for affordable housing provides us with an opportunity to grow our market share. As of March 31, 2022, we have a portfolio of 27 Ongoing Projects and 27 Forthcoming Projects, 41 of which are in the affordable and mid segment housing category under the AHP and DDJAY - AHP, aggregating to 26.65 million square feet. We intend to utilise affordable housing policies in Delhi NCR, and focus on projects having residential units with ticket sizes of up to ₹ 8 million, based on changing customer preference. For example, during COVID-19, in order to meet the demand of work from home requirements, we launched special products to cater to address this demand, such as the introduction of dedicated workspaces within homes. Our business model combines our operational efficiency and know-how as well as our customer-insights, local knowledge and regulatory expertise. We intend to continue to focus on this model to expand our portfolio of affordable housing projects.

### ***Further consolidate our leadership position in Gurugram, Haryana and expand selectively in micro-markets within Delhi NCR***

Gurugram is one of the most rapidly developing cities of the NCR and is the de-facto economic and industrial hub. With well-developed infrastructure, and due to its proximity to the international airport, Gurugram has a flourishing residential and commercial real estate with a well-established town and country planning mechanism, an effective land development policy and a RERA machinery thereby contributing to 43% of the total sales in the Delhi NCR region (*Source: Anarock Report*). Gurugram has witnessed multiple affordable housing projects in various micro markets including Golf Course Extension Road, Southern Peripheral Road, New Gurugram, Dwarka Expressway and Sohna town. The availability of land parcels in these regions is likely to lead to multiple new projects in the affordable and mid segments (*Source: Anarock Report*). Further, infrastructure developments around Gurugram have increased the growth potential of these regions and we expect that in the next few years, the demand for real estate in these Gurugram-adjacent regions will spike owing to factors such as the following: (i) the six-lane Sohna elevated corridor along with a 24-lane toll plaza on Sohna road which is under construction and is expected to be completed by 2023, proposes to improve connectivity from Rajiv Chowk in Delhi to Sohna town for daily commuters (*Source: Anarock Report*); (ii) the completion of the Dwarka Expressway and Central Peripheral Road, which will create seamless connectivity between Delhi and Gurugram (*Source: Anarock Report*); and (iii) the Delhi-Mumbai industrial corridor, which is expected to cut short the distance between Delhi and Mumbai to 12 hours, is being developed in the south of Gurugram in the Sohna micro-market and the Gurugram portion of the corridor is expected to be completed in 2023 (*Source: Anarock Report*). We intend to focus on identifying land parcels around these areas to benefit from these initiatives and plan our pipeline of projects to align with the anticipated growth in demand for housing in and around these convenient infrastructure projects that will improve connectivity. We have a pipeline of Forthcoming Projects in the Sohna and Dwarka Expressway region with an estimated Saleable Area of 10.46 million square feet. We intend to focus on markets within Gurugram such as Sohna both in the affordable and mid segments, where we have established a strong presence and reputation. Located adjacent to Gurugram, with easy accessibility to the well-establishment employment of Gurugram, re-established industrial clusters in and around Bhiwadi and Manesar, Sohna

is evolving as a key real estate destination for the working population of Gurugram and surrounding regions (*Source: Anarock Report*). In the last three years approximately 8% of the total supply in Gurugram was in Sohna, while absorption stood at 15% of the total absorption witnessed in the city (*Source: Anarock Report*).

Favourable policies of the Haryana government focused on affordable housing and incentives provided to real estate developers makes Gurugram an attractive market for real estate development. We believe this presents an opportunity for us to grow our market share. We intend to leverage our brand, experience in construction, extensive regulatory experience and market insights to consolidate our leadership position in Gurugram, Haryana.

In addition, we intend to selectively expand in micro-markets within Delhi NCR. Affordable rentals and capital values, improving connectivity, good social and physical infrastructure facilities are factors attracting buyers to this region (*Source: Anarock Report*). We may also consider acquiring land parcels in and around Delhi NCR, in areas such as Manesar, which have good connectivity and display significant growth potential owing to factors such as government investment in infrastructure and employment. We believe that our continued focus on these markets will enable us to derive efficiencies of scale.

### ***Focus on growth with cost and price optimization***

We intend to increase cost efficiency in our operations and optimise our expenses. We intend to focus on improving our project designs to optimize the use of land that we are allotted. We have witnessed increases in the price of raw materials but have been able to navigate the regulatory ceiling on sale price under the AHP, in spite of fluctuation in the prices of commodities such as steel and cement, and intend to focus on maintaining our margins against inflationary trends. We intend to continue to leverage policy changes introduced by state governments to absorb and offset the price increase of commodities. For instance, the Haryana government has increased the FAR for commercial development (which does not have a price ceiling) under the AHP from 4% of the net planned area to 8%. (*Source: Anarock Report*) Accordingly, while our project Grand Iva, launched in 2015, had commercial Saleable Area of 4,394 square feet per acre, our project Millennia 4, launched in 2022, has commercial Saleable Area of 9,309 square feet per acre. We also intend to leverage the Haryana government's decision to increase the price of residential carpet area under the AHP, which is our Saleable Area in projects under the AHP, from ₹ 4,000 per square foot to ₹ 4,200 per square foot and the price of Balcony Areas from ₹ 500 per square foot to ₹ 1,000 per square foot, with a cap of ₹ 100,000 per unit. (*Source: Anarock Report*) Through effective utilisation of these policy changes, we intend to focus on optimising the pricing of our AHP projects to maximize our Gross Margins. In addition to these policy benefits, we have been able to and intend to continue to increase the degree to which we are able to efficiently use land in order to achieve higher Saleable Area per acre of development. For instance, our project Grand Iva, launched in 2015, had 79,535 square feet of residential Saleable Area per acre and in comparison, our project Millennia 4, launched in 2022, has 81,704 square feet of residential Saleable Area per acre.

We are able to increase prices for our projects under DDJAY – AHP in the absence of price ceilings on residential development. While projects under the DDJAY - AHP do not have price ceilings, we intend to leverage our established brand in order to price our projects competitively to ensure profitability. Our market positioning has enabled us to maintain consistent Sales while raising the sale price of our projects, to account for increase in raw material prices. For instance, in our projects Park 2 and Park 3, each launched in August 2019, under DDJAY - AHP, we have increased the average selling price of floors by 8% - 12% over a span of ten months, from June 2021 to March 2022.

We will focus on similar cost efficiencies in the life cycles of our projects, such as by strengthening our centralized procurement and increasing our scale of operations, where we stand to benefit from the economies of scale and are able to better negotiate rates with our vendors.

We will continue to focus on digitization, in order to reduce overhead costs and streamline our sales process. While we are, in some instances, regulatorily required to offer our development projects on certain government websites, we have also witnessed demand on our separate sales portal online. We intend to continue to focus on online sales, and have successfully implemented Salesforce which would help to streamline the sales processes with cost efficiency.

### ***Selectively acquire land to ensure efficient utilization of capital and enter into collaboration agreements to further grow our operations***

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 our target market of Delhi NCR. Further, we intend to continue to focus on land parcels where the lead-time between acquisition of land parcels and the launch of the project is short, which for our projects is typically up to 18 months.

We also intend to leverage our brand equity to grow our business by entering into collaboration agreements with land owners. We believe that such an approach will enable us to be more capital efficient and reduce our upfront land acquisition costs. We believe that on account of limited availability of financing to small developers and landowners, coupled with an increasing shift in consumer preferences towards branded developments, small developers and landowners prefer to collaborate with branded developers such as us. Our competitive strengths in the area of project execution, sales and marketing, strong financial position

and our ability to leverage the *SignatureGlobal* brand are compelling factors for landowners to collaborate with us. As of March 31, 2022, 36.59% of the Saleable Area of our Ongoing and Forthcoming Projects is through collaboration agreements.

## Business Operations

Our business operations primarily includes the development of residential real estate projects in the affordable and mid segment comprising apartment-type complexes, along with commercial spaces. We provide “value homes” with attractive designs and amenities. We proactively seek to enhance the value of our projects by creating a better living environment through the provision of comprehensive community facilities and by engaging renowned architects.

As of March 31, 2022, we had five Completed Projects with a land area of 34.90 acres and an aggregate Saleable Area of 2.86 million square feet, and had sold 5,781 units (98.75% of total units) in our Completed Projects. In addition, as of March 31, 2022, we had 27 Ongoing Projects with a land area of 218.93 acres and an aggregate Saleable Area of 16.10 million square feet and 27 Forthcoming Projects with a land area of 375.91 acres and an aggregate estimated Saleable Area of 19.72 million square feet. As part of our Ongoing Projects, we have additionally received occupation certificates for 987,254 square feet of Saleable Area and 547,040 square feet of Developable Area.

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (i) Completed Projects; (ii) Ongoing Projects; and (iii) Forthcoming Projects. The following sets forth the definitions for each of these classification and other relevant terms.

Classification	Definition
Completed Projects*	Residential, or commercial 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 occupation certificates have been received from the competent authority for all built up units with respect to towers or buildings in the project and the completion certificates have been received in case of plotted units
Ongoing Projects*	Residential or commercial 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 key approvals for commencement of development of the project have been obtained from the competent authority and the construction and sales have also commenced
Forthcoming Projects	Residential or commercial projects where the land (or rights thereto) has been acquired (including where agreements to sell have been entered into), whether directly or through a collaboration agreement, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced, but construction and sales of the planned projects have not yet commenced
Saleable Area	Other than under the AHP, where the Saleable Area is also the total carpet area, the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided
Developable Area	The construction area of the project which includes floor space index and non-floor space index area along with area covered under various utility and facilities and amenities provided in the project inclusive of parking spaces  Developable Area does not include any form of area from plotted developments including residential plots, commercial plots and industrial plots.
Balcony Area	Under the AHP, Balcony Area is the area of the cantilevered balconies (unsupported on three sides) as part of the residential unit of the project. Balcony Area is separately chargeable as per the AHP in addition to the Saleable Area.
Sales	Sales for any period refers to the value of units sold during a period where the booking amount has been received (net of any cancellations)

*\*Certain of our projects have received occupation certificates for a part of the total project area. These projects have been classified as Ongoing Projects, with specific description of the completed construction areas, and only those projects which have received occupation certificates for all units have been classified as Completed Projects.*

The table below sets forth certain key operational information relating to our projects, as of March 31, 2022:

Details	Completed Projects	Ongoing Projects	Forthcoming Projects	Total
<b>Number of Projects by Geography</b>				
Gurugram	4	17	20	41
Sohna	1	7	4	12
Karnal	-	3	-	3
Manesar	-	-	2	2
Ghaziabad	-	-	1	1
<b>Total</b>	<b>5</b>	<b>27</b>	<b>27</b>	<b>59</b>
<b>Estimated Saleable Area (square feet)</b>				
Owned	2,855,138	11,472,121	11,241,127	25,568,387
Collaboration Agreement	-	4,627,574	8,476,649	13,104,223
<b>Total</b>	<b>2,855,138</b>	<b>16,099,695</b>	<b>19,717,777</b>	<b>38,672,610</b>
<b>Estimated Saleable Area by Geography (square feet)</b>				
Gurugram	2,087,598	10,791,606	8,399,958	21,279,161
Sohna	767,540	4,011,234	6,650,781	11,429,555
Karnal	-	1,296,855	-	1,296,855
Manesar	-	-	3,622,766	3,622,766
Ghaziabad	-	-	1,044,272	1,044,272
<b>Total</b>	<b>2,855,138</b>	<b>16,099,695</b>	<b>19,717,777</b>	<b>38,672,610</b>

### Completed Projects

Set forth below is a brief description of certain of our Completed Projects:

#### Serenas

Stretched across 9.78 acres of land in Sector 36, Sohna, our project Serenas was launched in January 2017.

It comprises 1,304 residential units, with a residential Saleable Area of 729,880 square feet and 114 commercial units, with a commercial Saleable Area of 37,660 square feet. Serenas included amenities such as a jogging track, outdoor gym and a basketball court.



*Note: Picture above is artist's impression*



*Note: Picture above is actual site.*

### **Synera**

Synera was launched in December 2014. It is spread across five acres of land and is located in Sector 81, Gurugram.

It comprises 820 residential units, with a residential Saleable Area of 392,848 square feet and 78 commercial units, with a commercial Saleable Area of 18,534 square feet.



*Note: Picture above is actual site.*

### ***Ongoing Projects***

Set forth below is a brief description of certain of our Ongoing Projects:

#### **Millennia 4**

Located in Sector 37D, Gurugram, Millennia 4 stretches across 5.89 acres of land and was launched in January 2022.

It comprises 814 residential units, with a residential Saleable Area of 481,239 square feet and 196 commercial units, with a commercial Saleable Area of 54,830 square feet. The available amenities include a community hall, an outdoor gym and a toddlers' play area.



*Note: Picture above is artist's impression*



*Note: Picture above is artist's impression*



*Note: Picture above is actual site.*

## Sunrise

Sunrise was launched in October 2017. It is spread across 6.51 acres of land and is located in Sector 35, Karnal.

It comprises 348 residential units, with a residential Saleable Area of 315,601 square feet and 42 commercial units, with a commercial Saleable Area of 13,288 square feet.

## Projects

### ***Residential Projects***

The amenities associated with our residential accommodation are designed to meet the aspirations of a segment that is underserved in terms of amenities and housing options within the price range, and as such, our products are seen more as “value housing” rather than “affordable housing”.

In order to decide on the particular location, design and specification for our residential projects, we analyse various qualitative and quantitative data obtained through pre-commencement market research undertaken by our internal development team which considers a number of factors, including target population in the target areas and feasibility of a particular location. The type of development is determined accordingly. We are able to market and sell these projects within a specified price range which is more feasible to our customer base by optimizing the size of our residential units; and by applying innovative construction technologies and efficient designs that result in cost savings. Our housing projects are primarily targeted at first time homebuyers.

### **AHP**

The AHP aims to encourage planning and completion of group housing projects under which apartments of a pre-defined size are to be made available at pre-defined rates and completed within a targeted time-frame to ensure increased supply of affordable housing. Our residential projects under the AHP are primarily apartment-type housing, usually priced below ₹ 3.00 million per unit, with majority of the residential project located at Gurugram and one project located at Sohna, typically equipped with additional amenities such as recreational areas, gardens, open spaces and community halls. The size of our apartments under the AHP ranges from 356 square feet to 645.79 square feet. Certain of our projects under the AHP include Serenas, Synera and Millennia 4.

### **DDJAY - APHP**

The DDJAY - APHP is intended to encourage the development of high density plotted colonies in the state of Haryana. Under the DDJAY - APHP, higher density, smaller plot sizes and higher FAR compared to that for a residential plotted colony enable us to offer units at competitive prices allowing us to expand our operations. Our residential projects under the DDJAY - APHP are primarily independent floor apartment-type housing in a plotted colony, usually priced between ₹ 4.00 million and ₹ 8.00 million per unit, with residential projects located at Gurugram and Sohna, typically equipped with additional amenities such as

gymnasiums, recreational spaces, entertainment centres, swimming pools and sporting facilities. The size of our apartments under the DDJAY – APHP ranges from 568 square feet to 1,440 square feet of Saleable Area. Certain of our projects under the DDJAY - APHP include Sunrise, Park 2 and City 92.

#### *OTHER PROJECTS*

As part of our Forthcoming Projects, we are also developing certain projects outside the AHP and DDJAY - APHP, such as retail spaces, residential spaces under the HGHP, industrial spaces under the Enterprise Promotion Policy (“**EPP**”), and Shop Cum Office (“**SCO**”) units under the Commercial Plotted Policy.

### Completed Projects

Most of our Completed Projects are situated in Gurugram, Haryana or Sohna, Haryana. The following table sets forth certain information on our Completed Projects, as of March 31, 2022:

Project Name	Category (AHP/DDJAY - APHP)	Launch	Location/ Sector	Residential					Commercial				Our Economic Interest (%)	Ownership Model	Occupation certificate for all levels (Yes / No)	Date of occupation certificate
				Saleable Area (square feet)	Saleable Area Sold (square feet) <sup>(1)</sup>	Balcony Area (square feet)	Total units	Units sold	Saleable Area (square feet)	Saleable Area Sold (square feet) <sup>(1)</sup>	Total units	Units sold				
Solera	AHP	October 2014	Gurugram, Sector 107	462,928	461,953	56,151	1,000	998	39,321	34,525	157	146	100%	Fully owned	Yes	October 3, 2018
Synera	AHP	December 2014	Gurugram, Sector 81	393,416	392,848	75,210	820	819	18,534	15,191	78	73	100%	Fully owned	Yes	October 24, 2019
Grand Iva	AHP	October 2015	Gurugram, Sector 103	715,819	706,582	120,840	1,472	1,450	39,542	33,440	109	90	100%	Fully owned	Yes	April 20, 2021
Orchard Avenue	AHP	April 2016	Gurugram, Sector 93	397,688	396,811	62,850	729	727	20,350	20,031	71	69	100%	Fully owned	Yes	April 20, 2021
Serenas	AHP	January 2017	Sohna, Sector 36	729,880	728,123	124,625	1,304	1,301	37,660	35,634	114	108	100%	Fully owned	Yes	March 25, 2022
<b>Total</b>				<b>2,699,731</b>	<b>2,686,317</b>	<b>439,677</b>	<b>5,325</b>	<b>5,295</b>	<b>155,407</b>	<b>138,822</b>	<b>529</b>	<b>486</b>				

(1) Sales data presented for Saleable Area which was marketed by us. The Saleable Area sold does not represent our economic interest in the project or revenue from sales received by us.

As of March 31, 2022, out of five Completed Projects, four were located in Gurugram with an aggregate Saleable Area of 2.09 million square feet, and one was located in Sohna with an aggregate Saleable of 0.77 million square feet.

Further, for certain of our Ongoing Project, the occupation certificate has been received for a part of the project. The details of such areas in our Ongoing Projects, for which occupation certificates have been received, are set forth below:

Project Name	Category (AHP/DDJAY - APHP)	Launch date	Location / Sector	Residential		Total units	Completed units	Commercial				Our Economic Interest (%)	Ownership Model	Occupation certificate for all levels (Yes / No)	Date of occupation certificate
				Saleable Area (square feet) <sup>(1)</sup>	Completed Saleable Area (square feet) <sup>(2)</sup>			Saleable Area (square feet) <sup>(1)</sup>	Completed Saleable Area (square feet) <sup>(2)</sup>	Total units	Completed units				
Sunrise	DDJAY - APHP	October 2017	Karnal, Sector 35	315,601	315,601	348	348	-	-	-	-	100%	Fully owned	No	In phases from 27 Feb 2019

Project Name	Category (AHP/DDJAY - APHP)	Launch date	Location / Sector	Residential				Commercial				Our Economic Interest (%)	Ownership Model	Occupation certificate for all levels (Yes / No)	Date of occupation certificate
				Saleable Area (square feet) <sup>(1)</sup>	Completed Saleable Area (square feet) <sup>(2)</sup>	Total units	Completed units	Saleable Area (square feet) <sup>(1)</sup>	Completed Saleable Area (square feet) <sup>(2)</sup>	Total units	Completed units				
															to 21 Oct 2021
City 1 Floors	DDJAY - APHP	December 2018	Karnal, Sector 28A	355,845	43,396	369	45	-	-	-	-	100%	Fully owned	No	14 Feb 2022
City 1 Plots	DDJAY - APHP	April 2021	Karnal, Sector 28A	174,554	174,554	147	147	5,099	5,099	20	20	100%	Fully owned	No	31 Dec 2021
City 2 Plots	DDJAY - APHP	February 2021	Karnal, Sector 28A	237,318	237,318	209	209	3,951	3,951	17	17	100%	Fully owned	No	31 Dec 2021
Park 2	DDJAY - APHP	August 2019	Sohna, Sector 36	747,477	123,934	772	128	-	-	-	-	100%	Fully owned	No	96 units as on December 16, 2021 and 32 units on March 30, 2022
Park 3	DDJAY - APHP	August 2019	Sohna, Sector 36	404,496	83,401	388	80	-	-	-	-	100%	Fully owned	No	March 30, 2022
<b>Total</b>				<b>2,235,291</b>	<b>978,204</b>	<b>2,233</b>	<b>957</b>	<b>9,050</b>	<b>9,050</b>	<b>37</b>	<b>37</b>				

*[Remainder of this page intentionally left blank]*

## Ongoing Projects

### Launched

Project Name	Location	Ownership Model / Company's effective stake	Launch	Developable Area (square feet)	Residential							Commercial						Value of Area Sold (in ₹ million) (as of March 31, 2022)	Total collections (in ₹ million) (as of March 31, 2022)	Expected Completion Date
					Saleable Area <sup>(1)</sup> (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Balcony Area (square feet)	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold	Saleable Area <sup>(1)</sup> (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold			
AHP																				
Roselia 1	Gurgaon, Sector 95A	Fully Owned / 100%	January 2017	1,246,914	836,586	819,284	97.93%	141,472	1,532	1,499	97.85%	41,302	31,516	76.31%	174	141	81.03%	3,671.28	3,497.82	May 2022
Roselia 2	Gurgaon, Sector 95A	Fully Owned / 100%	October 2018																	
Millennia 1	Gurgaon, Sector 37D	Fully Owned / 100%	June 2017	1,153,910	820,729	812,600	99.01%	115,260	1,448	1,433	98.96%	38,092	33,461	87.84%	150	134	89.33%	3,674.14	3,351.57	December 2022
Solera 2	Gurgaon, Sector 107	Fully Owned / 100%	June 2017	372,608	254,130	252,419	99.33%	36,467	448	445	99.33%	-	-	-	-	-	-	1,027.94	1,013.43	May 2022
Orchard Avenue 2	Gurgaon, Sector 93	Fully Owned / 100%	September 2019	567,066	419,219	398,319	95.01%	56,501	720	683	94.86%	22,336	16,623	74.42%	78	57	73.08%	1,806.05	1,283.79	October 2023
Prime	Gurgaon, Sector 63A	Fully Owned / 100%	November 2019	614,600	416,303	416,303	100.00%	61,845	714	714	100.00%	26,090	16,402	62.87%	118	77	65.25%	1,974.44	1,140.40	February 2024
Aspire	Gurgaon, Sector 95	Fully Owned / 100%	November 2019	641,545	437,178	344,973	78.91%	61,762	738	582	78.86%	21,494	7,151	33.27%	73	31	42.47%	1,495.71	888.48	March 2024
Proxima 1	Gurgaon, Sector 89	Fully Owned / 100%	January 2020	633,434	426,195	421,895	98.99%	62,686	720	713	99.03%	21,325	2,385	11.18%	60	7	11.67%	1,758.91	1,078.73	December 2023
Proxima 2	Gurgaon, Sector 89	Fully Owned / 100%	January 2020	596,612	408,462	405,452	99.26%	60,139	690	685	99.28%	23,317	6,018	25.81%	75	18	24.00%	1,729.45	1,061.98	August 2023
Golf Greens	Gurgaon, Sector 79	Fully Owned / 100%	July 2020	727,902	470,206	457,565	97.31%	70,352	852	819	96.13%	24,851	14,610	58.79%	83	49	59.04%	2,028.88	1,198.01	September 2024
Millennia 3	Gurgaon, Sector 37D	Revenue share / 69%	November 2020	1,162,616	782,827	769,914	98.35%	110,565	1,322	1,300	98.34%	39,625	28,304	71.43%	125	96	76.80%	3,465.09	1,641.72	February 2025

Project Name	Location	Ownership Model / Company's effective stake	Launch	Developable Area (square feet)	Residential							Commercial						Value of Area Sold (in ₹ million) (as of March 31, 2022)	Total collections (in ₹ million) (as of March 31, 2022)	Expected Completion Date
					Saleable Area <sup>(1)</sup> (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Balcony Area (square feet)	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold	Saleable Area <sup>(1)</sup> (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold			
AHP																				
Superbia	Gurgaon, Sector 95	Fully Owned / 100%	November 2020	959,497	628,918	610,112	97.01%	92,209	1,061	1,029	96.98%	31,053	17,568	56.57%	103	59	57.28%	2,739.51	839.44	February 2025
Millennia 4	Gurgaon, Sector 37D	Revenue share / 69%	January 2022	729,614	481,239	481,239	100.00%	69,035	814	814	100.00%	54,830	15,202	27.73%	196	59	30.10%	2,307.96	415.60	January 2025
Imperial	Gurgaon, Sector 88A	Revenue share / 75%	March 2022	1,008,256	666,883	666,883	100.00%	108,537	1,141	1,141	100.00%	74,693	9,693	12.98%	237	30	12.66%	3,095.19	143.02	August 2026
Total				10,414,574	7,048,874	6,856,957	97.28%	1,046,830	12,200	11,857	97.19%	419,009	198,933	47.48%	1,472	758	51.49%	30,774.56	17,554.00	

Project Name	Location	Ownership Model / Company's effective stake	Launch	Developable Area (square feet)	Residential						Commercial						Value of Area Sold (in ₹ million) (as of March 31, 2022)	Total collections (in ₹ million) (as of March 31, 2022)	Expected Completion Date
					Saleable Area <sup>(1)</sup> (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold	Saleable Area <sup>(1)</sup> (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold			
DDJAY-APHP																			
Sunrise	Karnal, Sector 35	Fully Owned / 100%	October 2017	303,280	315,601	287,054	90.95%	348	316	90.80%	13,288	6,562	49.38%	42	21	50.00%	691.77	603.37	July 2022
City 1 Floors	Karnal, Sector 28A	Fully Owned / 100%	December 2018	310,204	355,845	337,491	94.84%	369	349	94.58%							760.06	478.47	March 2023
City 1 Plots			April 2021	0	174,554	142,465	81.62%	147	118	80.27%	5,099	0	0.00%	20	0	0.00%	366.90	132.84	
City 2 Floors	Karnal, Sector 28A	Fully Owned / 100%	December 2018	166,596	191,199	139,005	72.70%	189	137	72.49%							302.88	168.20	March 2023
City 2 Plots			February 2021	0	237,318	190,238	80.16%	209	166	79.43%	3,951	0	0.00%	17	0	0.00%	457.58	241.72	

Project Name	Location	Ownership Model / Company's effective stake	Launch	Developable Area (square feet)	Residential						Commercial						Value of Area Sold (in ₹ million) (as of March 31, 2022)	Total collections (in ₹ million) (as of March 31, 2022)	Expected Completion Date
					Saleable Area <sup>(1)</sup> (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold	Saleable Area <sup>(1)</sup> (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold			
DDJAY-APHP																			
Park 2	Sohna, Sector 36	Fully Owned / 100%	August 2019	787,838	747,477	735,075	98.34%	772	760	98.45%	29,083	19,858	68.28%	93	76	81.72%	3,869.23	2,014.32	August 2024
Park 3	Sohna, Sector 36	Fully Owned / 100%	August 2019	429,818	404,496	401,625	99.29%	388	385	99.23%	21,352	19,210	89.97%	97	92	94.85%	2,203.79	1,120.48	August 2024
Park 4	Sohna, Sector 36	Fully Owned / 100%	August 2020	631,057	562,468	557,060	99.04%	520	515	99.04%	50,820	42,333	83.30%	164	139	84.76%	3,172.82	1,666.22	June 2024
Park 5	Sohna, Sector 36	Fully Owned / 100%	August 2020	346,998	313,764	311,600	99.31%	292	290	99.32%	29,997	24,524	81.75%	90	75	83.33%	1,793.96	886.75	June 2024
Park 3 Extension	Sohna, Sector 36	Fully Owned / 100%	February 2021	308,937	281,776	267,722	95.01%	340	323	95.00%	14,100	10,903	77.32%	52	41	78.85%	1,466.15	516.71	August 2024
City 37D	Gurgaon, Sector 37D	Revenue share / 69%	July 2021	898,841	756,160	681,420	90.12%	624	564	90.38%	57,610	17,893	31.06%	205	59	28.78%	4,639.32	926.74	October 2025
City 92	Gurgaon, Sector 92	Fully Owned / 100%	August 2021	471,167	377,675	137,675	36.45%	364	131	35.99%	30,219	4,357	14.42%	123	18	14.63%	877.00	133.13	August 2025
City 81	Gurgaon, Sector 81	Revenue share / 85% <sup>(2)</sup>	September 2021	607,428	427,968	227,329	53.12%	420	220	52.38%	36,933	19,607	53.09%	112	69	61.61%	1,799.77	309.17	September 2025
Park 1	Sohna, Sector 36	Fully Owned / 100%	November 2021	115,503	97,906	74,869	76.47%	68	52	76.47%	15,487	13,805	89.13%	65	59	90.77%	528.68	88.96	December 2025
Total				5,377,667	5,244,208	4,490,629	85.63%	5,050	4,326	85.66%	307,940	179,052	58.14%	1080	649	60.09%	22,929.91	9,287.09	

(1) Total Saleable Area under the project, which includes Saleable Area for which we do not hold any economic interest.

(2) Estimated revenue share.

Project Name	Location	Ownership Model / Company’s effective stake	Launch	Developable Area (square feet)	Commercial						Value of Area Sold (in ₹ million) (as of March 31, 2022)	Total collections (in ₹ million) (as of March 31, 2022)	Expected Completion Date
					Saleable Area <sup>(1)</sup> (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold			
Others – Commercial Project													
Infinity Mall	Sohna, Sector 36	Fully Owned / 100%	March 2022	333,611	196,891	38,256	19.43%	598	82	13.71%	442.96	24.08	November 2025

As of March 31, 2022, out of 27 Ongoing Projects with an aggregate Saleable Area of 16.10 million square feet, 91.94% in terms of such Saleable Area was located in the Gurugram and Sohna region, respectively. Our total receivables (gross sales less gross collections till March 31, 2022) from Ongoing and Completed Projects as of March 31, 2022 amounted to ₹ 27,659.45 million, and the value of our unsold inventory based on the last sold price stood at ₹ 11,832.24 million.

**Pending launch**

Certain area of our Ongoing Projects under the DDJAY – APHP are yet to be launched, either owing to launch regulations under the DDJAY – APHP, which require phased launches, or in minor portions, owing to our Company’s commercial considerations. As of March 31, 2022, the value of inventory of such areas based on the last sold price of the respective project, stood at ₹ 18,186.19 million

Set forth below are details of areas and units in Ongoing Projects, which are pending launch:

Project Name	Location	Ownership Model / Company's effective stake	Developable Area (square feet)	Residential	
				Total Saleable Area <sup>(1)</sup> (square feet)	Total units for sale
Park 2	Sohna, Sector 36	Fully Owned / 100%	15,777	15,530	16
Park 3	Sohna, Sector 36	Fully Owned / 100%	16,458	16,391	16
Park 4	Sohna, Sector 36	Fully Owned / 100%	630,008	630,347	568
Park 5	Sohna, Sector 36	Fully Owned / 100%	340,668	340,948	316
Park 3 Extension	Sohna, Sector 36	Fully Owned / 100%	4,417	4,246	8
City 37D	Gurugram, Sector 37D	Revenue Share / 69%	894,781	804,452	672
City 92	Gurugram, Sector 92	Fully Owned / 100%	449,286	388,352	344
City 81	Gurugram, Sector 81	Revenue Share / 85% <sup>(2)</sup>	592,336	444,353	472
Park 1	Sohna, Sector 36	Fully Owned / 100%	238,118	238,154	200
<b>Total</b>			<b>3,181,849</b>	<b>2,882,773</b>	<b>2,612</b>

(1) Total Saleable Area, which includes Saleable Area for which we do not hold any economic interest.

(2) Estimated revenue share.

*Forthcoming Projects*

Project Name	Location	Category	Developer Company	Ownership Model / Company's effective stake (%)	Estimated residential Saleable Area <sup>(1)</sup> (square feet)	Estimated Balcony Area <sup>(1)</sup> (square feet)	Estimated commercial Saleable Area <sup>(1)</sup> (square feet)	Estimated Developable Area <sup>(1)</sup> (square feet)
Prime Extension	Gurugram, Sector 63A	AHP	Company	Fully owned / 100%	60,199	9,646	6,132	98,866
Orchard Avenue 3	Gurugram, Sector 93	AHP	Signature Builders Private Limited	Fully owned / 100%	135,108	18,156	15,601	194,366
Proxima 1 (Extension)	Gurugram, Sector 89	AHP	Company	Fully owned / 100%	36,689	7,419	4,163	57,982
Aspire (Extension)	Gurugram, Sector 95	AHP	Signature Infrabuild Private Limited	Fully owned / 100%	43,696	6,274	4,541	66,411
Proxima 2 (Extension)	Gurugram, Sector 89	AHP	Signature Infrabuild Private Limited	Fully owned / 100%	26,629	6,459	2,878	45,674
Sector 63A	Gurugram, Sector 63A	DDJAY - APHP	Company	Fully owned / 100%	395,220	-	16,216	521,575
Sector 79B	Gurugram, Sector 79B	DDJAY - APHP	JMK Holdings Private Limited	Collaboration Agreement / 100% <sup>(2)</sup>	555,423	-	17,792	590,291
Park 1 Extension	Sohna, Sector 36	DDJAY - APHP	Signatureglobal Homes Private Limited	Fully owned / 100%	396,630	-	16,038	414,498
Sector 93	Gurugram, Sector 93	DDJAY - APHP	Signature Builders Private Limited	Blended Revenue Share / 82.03% <sup>(5)</sup>	1,440,875	-	47,000	1,532,115
Sector 37D 2	Gurugram, Sector 37D	DDJAY - APHP	Rose Building Solutions Private Limited	Revenue Share / 69%	443,342	-	18,837	492,951
Sector 92 2	Gurugram, Sector 92	DDJAY - APHP	Signature Infrabuild Private Limited	Revenue Share / 69%	666,276	-	22,559	693,904
City 37D Extension	Gurugram, Sector 37D	DDJAY - APHP	Signatureglobal Developers Private Limited	Revenue Share / 71.73%	267,409	-	10,285	277,694
City 81 Extension	Gurugram, Sector 81	DDJAY - APHP	Sternal Buildcon Private Limited	Revenue Share / 85% <sup>(3)</sup>	335,837	-	13,413	497,746
EPP Sohna	Sohna	DDJAY - APHP	Signatureglobal Business Park Private Limited	Blended Revenue Share / 96.13% <sup>(5)</sup>	3,533,875	-	660,974	4,462,614
EPP Manesar	Manesar	DDJAY - APHP	Company	Revenue Share / (Residential 40%, Commercial 100%) <sup>(4)</sup>	1,222,252	-	332,940	517,907
<b>Total (A)</b>					<b>9,559,460</b>	<b>47,954</b>	<b>1,189,369</b>	<b>10,464,594</b>

<b>Others – Commercial Projects and projects outside AHP and DDJAY - APHP</b>								
<b>Project Name</b>	<b>Location</b>	<b>Category</b>	<b>Developer Company</b>	<b>Ownership Model / Company's effective stake (%)</b>	<b>Estimated residential Saleable Area<sup>(1)</sup> (square feet)</b>	<b>Estimated commercial Saleable Area<sup>(1)</sup> (square feet)</b>	<b>Estimated industrial Saleable Area<sup>(1)</sup> (square feet)</b>	<b>Estimated Developable Area<sup>(1)</sup> (square feet)</b>
75 Retail	Gurugram, Sector 75	Retail	Sternal Buildcon Private Limited	Revenue Share / 93%	-	472,019	-	615,428
37D SCO	Gurugram, Sector 37D	SCO	Signatureglobal Developers Private Limited	Blended Revenue Share / 95.29% <sup>(5)</sup>	-	27,553	-	-
88A SCO 1	Gurugram, Sector 88A	SCO	JMK Holdings Private Limited	Revenue Share / 75%	-	52,184	-	-
88A SCO 2	Gurugram, Sector 88A	SCO	JMK Holdings Private Limited	Revenue Share / 75%	-	37,640	-	-
Sohna SCO	Sohna, Sector 36	SCO	Company	Fully owned / 100%	-	79,561	-	-
84 SCO 1	Gurugram, Sector 84	SCO	Forever Buildtech Private Limited	Revenue Share / 57%	-	161,677	-	161,677
84 SCO 2	Gurugram, Sector 84	SCO	Forever Buildtech Private Limited	Revenue Share / 57%	-	177,693	-	177,693
Raj Nagar	Ghaziabad	Pradhan Mantri Aawas Yojana – Uttar Pradesh	Signatureglobal Developers Private Limited	Blended Revenue Share / 79.11% <sup>(5)</sup>	811,125	233,147	-	1,353,368
37D Group Housing 1	Gurugram, Sector 37D	HGHP	Signature Builders Private Limited	Fully owned / 100%	2,502,425	5,467	-	3,154,222
37D Group Housing 2	Gurugram, Sector 37D	HGHP	Company	Fully owned / 100%	377,180	-	-	458,477
EPP Sohna Industrial	Sohna	EPP (Industrial portion)	Signatureglobal Business Park Private Limited	Blended Revenue Share / 96.13% <sup>(5)</sup>	-	-	1,963,703	-
EPP Manesar Industrial	Manesar	EPP (Industrial Portion)	Company	Revenue Share / (Residential 40%, Commercial 100%)	-	-	2,067,573	-
<b>Total (B)</b>					<b>3,690,731</b>	<b>1,246,941</b>	<b>4,031,276</b>	<b>5,920,865</b>
<b>Total (A+B)</b>					<b>13,250,191</b>	<b>2,436,310</b>	<b>4,031,276</b>	<b>16,385,459</b>

(1) Estimated Developable Area, estimated commercial Saleable Area, estimated residential Saleable Area, estimated industrial Saleable Area, estimated Balcony Area, have each been calculated based on certain assumptions and estimates made and certified by the architect Quantum ProjectInfra Ltd. in their certificate dated July 11, 2022. The actual areas may vary from the estimated areas presented herein. Please see the section entitled “Risk Factors – Certain information contained in this Draft Red Herring Prospectus including that in relation to our Completed Projects, Ongoing Projects, Forthcoming Projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change.” on page 44.

(2) Estimated Saleable and Estimate Developable Area only takes into account the developer's share of which we own 100% economic interest.

(3) Estimated Revenue Share.

(4) Estimated Saleable and Estimated Developable Area for the commercial portion only takes into account the developer's share for which we own 100% economic interest.

(5) Blended Revenue Share refers to those projects where the underlying land of the project is a mix of fully owned land and land under a collaboration agreement with a revenue share component. Accordingly, the Blended Revenue Share is calculated.

As of March 31, 2022, out of 27 Forthcoming Residential Projects with an aggregate estimated Saleable Area of 19.72 million square feet, 76.33% in terms of such estimated Saleable Area is located in the Gurugram and Sohna region. Our management estimates that construction on all Forthcoming Projects will commence within 2022 and 2023.

## **Project Development**

We typically develop our projects through two main development models including (i) developments where land is fully owned by us; and (ii) collaboration agreements with landowners. Across our project development models we generally retain control of the overall project design and development.

### ***Developments where land is fully owned by us***

These are projects entirely owned by us and where the entire economic interest in the project is held by us, and we receive the entirety of the sales revenues. In relation to such projects, all cost for land, development and execution is incurred by us and we are responsible for the entire project. For such projects, we acquire the land directly. As of March 31, 2022, we owned 100% of economic interest in the Saleable Area of our five Completed Projects. 22.71 million square feet of estimated Saleable Area out of 27 of our Ongoing Projects, and 27 Forthcoming Projects is on land owned by us and where we have 100% of the economic interest in the sale of the project.

### ***Developments through Collaboration Agreements***

In terms of each collaboration agreement we conclude with landowners, the landowner contributes the underlying land, and we either directly through our Company or Subsidiaries, have the exclusive right to plan and develop the project and are responsible for the cost and execution of the development of the project on the land contributed by the landowner. The collaboration agreement also typically set out the extent of the economic interest of each of the landowner, which is expressed as a percentage of the total saleable area in respect of which each party is entitled to the sale proceeds or in respect of the total revenue generated from the sale of units in the project, which may be expressed as a percentage of defined area to be handed over to the landowner. Each party is also entitled to a corresponding undivided percentage of the land area in circumstances where the economic interest is apportioned by developed area. Accordingly, our economic interest in a given project developed pursuant to a collaboration agreement represents the percentage of sale proceeds from the saleable area and the corresponding share in the undivided land area conveyed to us that we are entitled to retain under the terms of the collaboration agreement.

As of March 31, 2022, 13.10 million square feet of estimated Saleable Area out of 27 Ongoing Projects, and 27 Forthcoming Projects are being developed under collaboration agreements of the natures set forth above, with the original landowners.

## **Key Business Processes**

A brief overview of the key phases in our property development process is set out below, from pre-development to post-completion, including conceptualization of the project (such as the identification of suitable land parcels), planning and budgeting (such as evaluation of feasibility of projects based on applicable laws and likelihood of obtaining approvals, assessing tentative costs), procurement (where we acquire the title and/or developmental rights of land), execution of the project, monitoring of the project, marketing and post-sales activities:

### ***Identification of land parcels***

One of the key factors in the real estate development industry is the ability to assess the potential of a location after evaluating its demographic and economic trends. We have a dedicated team that focuses on identification of land by selecting an appropriate and strategic area, which we believe suits our sector and business purposes. Detailed studies are then conducted based on market data on possible sites while selecting a particular location for development within that area. The team sources information from interactions with local brokers, landowners, customer calls and other databases available for micro-markets. This is followed by conceptualizing the type and scale of property development to be undertaken on that particular land.

We have adopted a disciplined approach to land acquisition and development. We endeavour to achieve a quick turnaround from acquisition to launch and have typically launched projects within a period of up to 18 months from the date of land acquisition. Our turnaround capabilities have enabled our land resources to generate cash flows in a relatively short period following acquisition to support further developments.

### ***Evaluation of laws and obtaining of approvals***

In evaluating the feasibility of an area to implement a project, we also strive to understand the legal regime governing land purchase and development at the relevant location. Regulations vary from state to state, as do the approvals required. The approvals generally required for the development of a property include approvals of building plans, layouts, approval from airport and fire authorities for buildings above a stipulated height, environment approvals, and infrastructure facilities such as power and water and, occasionally, approvals for conversion of agricultural lands to non-agricultural lands. In addition, with the implementation of the Real Estate (Regulation and Development) Act, 2016, there is a constantly evolving framework of

approvals with respect to development of land in India. We have a team to specifically ensure compliance with such regulations. For further information on key approvals obtained in relation to our Completed Projects and Ongoing Projects, please see the section entitled “*Government and Other Approvals*” on page 491.

### ***Acquisition of title and/or developmental rights of land***

Right to purchase land or an interest in land depends on the laws and regulations governing the location of the proposed project. Our acquisition team works with the legal team and external legal counsel to review and establish land records, planning and ownership records and publishing of public notices to determine whether there are any claims from third parties or other encumbrances. Based on the outcome of such review negotiations are progressed to enter into preliminary agreements i.e., letters of intent or memorandums of understanding. Definitive agreements and registrations and stamp duty payments typically happen after we fulfil the conditions precedent, such as compliance with requisite statutory approvals and permits and comfort in relation to vacant possession. We enter into collaboration agreements with the owners of land to develop or purchase the land we intend to develop.

### ***Design, Architecture, Construction and Execution***

Over the years we have implemented standardized business processes that enabled us to offer houses at competitive prices to our customers. We have been able to achieve competitive design costs, a relatively short development cycle and construction timelines as a result of our standardized design, technical specifications and layout plans.

We have adopted an integrated real estate development model, with capabilities and resources to carry a project from conceptualization to completion. Our project execution capabilities are present across the real estate development value chain and developed extensive in-house capabilities right from identification of land, conceptualization of the project, to execution of the project involving planning, obtaining regulatory approvals, designing, supervising construction, marketing and sales, and culminating in delivery of the project. Our expertise across several processes has resulted in cost efficiencies for our operations and have helped deliver our offerings at competitive prices.

The design and planning of our projects is developed by our in-house design and planning department in association with external architects and subsequently, the structural and other services consultants are appointed by us. Designers and architects have been appointed by us for our Completed, Ongoing and Forthcoming Projects. The design and planning department and/or the appointed architect provide us with the structural design of the property however, detailed estimates of the costs, and requirements for manpower, and materials are internally prepared by us. Once the design and the estimates for the property have been finalized, the purchase department makes arrangements to purchase the material required for the proposed construction while the project execution team led by senior personnel, executes the project. We have ongoing relationships with leading entities for the planning, development and maintenance of our projects. We have partnered with experienced architects such as, Gian P Mathur & Associates Private Limited and Deepak Mehta & Associates, seasoned contractors, including, amongst others, BL Gupta Construction, AAR CEE Contracts Private Limited and APT Infrastructure Private Limited, and certain project management companies for the efficient execution of our projects. We have also engaged Enviro Integrated Facilities Services for our project management needs. The Department of Town and Country Planning, Government of Haryana, in association with the National Real Estate Development Council has also recognised the remarkable development of our projects, *Solera 107* and *Sunrise*, constructed under the AHP and DDJAY, respectively, at the Urban Development Conclave, 2022.

We carry out the construction work in our projects through labour contracts entered into with various external contractors. In order to leverage on our bulk purchasing capabilities, we generally retain direct control over the purchase of key raw materials, such as cement, steel, shuttering technology and equipment, including elevators, among others, for our projects. We deputise project management personnel on the site, and have developed a system of internal reporting of the progress of a project, and we have a separate planning team for monitoring of the progress and quality of all the projects being developed by us at any given point in time.

### ***Sales and marketing***

We undertake sales efforts through a combination of electronic marketing and advertising in mass media, centrally from our head office. We actively participate in real estate exhibitions that are attended by the local population in India. We keep our customers, existing and potential, updated about our Company’s latest developments, new launches, upcoming launches, existing projects, events and achievements through our social media platforms. We have also undertaken a number of advertisement and promotional campaigns at a national level and run targeted campaigns to engage our audiences digitally. Coupled with our strong presence across social media platforms and strategic appointments of brand ambassadors to promote our brand, our campaigns have generally been well-received by our target audiences. Set out in the table below is a breakdown of our campaigns and the viewership that each generated:

(As of June 4, 2022)

Campaign Name	Campaign Period	Platforms	Result
Apne Ghar Pe Kaisa Lockdown (featuring Vidya Balan)	April 2020	Facebook, Twitter, YouTube, Instagram	4.14 million views
Independent Floors for Independent You	August 2020 to September 2020	Facebook, LinkedIn, Twitter, YouTube, Instagram	4.40 million views
Diwali Apne Ghar Wali	November 2020	Facebook, LinkedIn, Twitter, YouTube, Instagram	16.20 million views
Life at Signature Global TVC	August to September 2021	Facebook, LinkedIn, Twitter, YouTube, Instagram	13.82 million views
Smart Decision (featuring Vidya Balan)	November 2021	Facebook, LinkedIn, Twitter, YouTube, Instagram	5.14 million views

We also engage in digital marketing efforts in order to target customers. We undertake direct sales efforts through a combination of telephonic marketing and electronic marketing. In Fiscals 2020, 2021 and 2022, our advertisement and publicity expenses were ₹ 176.92 million, ₹ 164.36 million and ₹ 334.80 million, respectively, on advertisement and promotion expenses.

We market our projects through our in-house sales teams and brokers. A client relationship management team services our customers from the property booking stage, through to the final delivery of the property. We also propose to improve customer satisfaction and service to measure customer satisfaction score and reduce turn-around time with respect to inquiries. As part of our marketing efforts, our constant endeavour is to build on the *SignatureGlobal* brand. Our established brand allows us to cross sell to our existing customer base and also enables us to market our offerings to prospective customers by way of referrals from our existing customers. We ensure that all communication is easily identifiable under our brand, and believe that this ensures brand recall by our existing and potential customers.

#### ***Completion and transfer***

Our execution team, in coordination with the architecture team, completes the processes required to achieve the necessary compliance and statutory certifications for each of our sites including with respect to environmental clearance, occupation, completion, fire safety, waste disposal, rain water harvesting and recycling of water.

We convey the title of the properties to the customers upon the completion of the project. We ensure the entire consideration is paid to us prior to the transfer of title. After completion of any project, we manage the project for a period of five years, following which the day-to-day management and control of the project is to be handed over to the association of apartment unit purchasers. In certain cases, we also negotiate and arrange for annual maintenance contracts with equipment suppliers for rotation and mechanical instruments and machinery at each property, including elevators (if applicable).

#### ***Pricing strategies***

The prices of our units are determined and driven principally by market forces of supply and demand and in compliance with affordable housing policies in Haryana. Our projects under the AHP are typically priced below ₹ 3 million per unit. This is in line with the price ceiling set out by the Haryana government.

Our projects under the DDJAY – AHP in Gurugram and Sohna are typically priced between ₹ 4 million and ₹ 8 million per unit. We price our properties under DDJAY – AHP by reference to market rates for similar types of properties in their locality.

Pricing for our projects that are outside the purview of AHP and DDJAY – AHP also depend on the market conditions prevalent in the area in which they are located. The prices of our properties will therefore depend on the location, number, area and mix of properties we sell throughout the development of a particular project and on prevailing market supply and demand conditions. Therefore, the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in applicable regulatory schemes, and competition from other real estate development firms. We consider the above mentioned factors in determining the price, cost of acquisition of the land or development rights and final estimates of the construction costs, a premium, depending on the location of the project and facilities provided, and prevailing market for similar developments in that segment.

#### **Construction Technology**

We employ the advanced aluminium formwork shuttering technology in our affordable housing projects. This technology allows us to build concrete structures with accurate dimensions and specifications, and provide to us high quality finished concrete surfaces. All structural building components can be cast in concrete in a single operation, significantly reducing our construction time and results in strong and high quality concrete structure. The form work is custom-made for each project and is able to monolithically form all components at the same time, including walls, floor slabs, columns and beams, stairs, balconies, doors

and window openings. The formwork panels are manufactured using high grade aluminium, which can be used from one project to another with marginal design cost.

It can also be operated by trained non-skilled workers and requires no specialist tools or equipment. A minimum of two workers are required to swing the panel from below and locking it in place to allow for a quick and safe systematic assembly procedure. After the concrete has set, the removal of the formwork is also easy, with specially designed quick release prop heads that allow the panels to detach from the formed surface without disturbing the concrete.

## Competition

We face competition from various national and regional real estate developers. Our competitors include both large corporate and small real estate developers. Our key competitors include real estate developers such as DLF and EMAAR in the micro-markets we operate in (*Source: Anarock Report*). We also face competition from various small unorganized operators in the residential segment.

## Human Resources

Our workforce consists of permanent and temporary employees of various business functions. As of March 31, 2022, we engaged 803 employees. The breakdown of our employees by function as of March 31, 2022, is summarized in the following table:

Department	Number
Corporate management group	4
Civil	346
Customer relationship management	55
Legal	18
Marketing and communications	11
Back office	3
Human resources	11
Purchase	11
Administration	66
Security	16
Customer care	46
Finance	61
Information Technology	13
Sales	142
<b>TOTAL</b>	<b>803</b>

For the development of certain of our projects, we also engage third party consultant engineers, architects, interior designers and landscape designers. In addition to our employees, we also engage the services of contract workers which include tradesmen, housekeeping personnel and other skilled, unskilled and semi-skilled workers. Our consultants, contractors and sub-contractors who work on our projects also employ a significant labour force.

Our employees are governed by our internal HR policies, which we believe ensure the well-being of our employees. Our employees are not covered by any collective bargaining agreements and are not members of any trade union. As part of our strategy to improve operational efficiency, we regularly organize in-house and external training programs for our employees.

## Intellectual property

As of March 31, 2022, we have 65 trademarks, for the names and logos of our brand “SignatureGlobal” and our projects, including, amongst others, “Signatureglobal Homes”, “The Roselia”, “The Serenas”, “Orchard Avenue” and “Orchard Avenue 2”, which have been registered under various classes with the registrar of trademarks.

## Environment, Health and Safety

As a real estate development company, it is imperative and we are committed to complying with applicable health, safety and environmental regulations and other requirements in our business operations. Our operations are also subject to inspections by the government officials with regard to various environmental issues. To help ensure effective implementation of our safety policies and practices, we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures prior to commencement of the projects. We endeavour to achieve no accidents at our

project sites through employment of internal safety professionals and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risks control mechanisms and training of management, employees, contractors and the labour force.

## **Insurance**

Our operations are subject to hazards inherent to the real estate industry, such as accidents at work sites. We are also subject to force majeure events such as fires, earthquakes, floods and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. We 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. Our Company and our Subsidiaries have obtained contractor all risk policy for our sites under construction. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. We also ensure that our contractors obtain workmen compensation insurance policy while carrying out any activities on our behalf. We do not maintain “key man” insurance for any of our senior or other key management personnel.

## **Information Technology**

We leverage technology as an enabler in all aspects of our operations and focus on implementing digitisation and smart management measures to enable time and cost-efficiency while maintaining quality in our design and execution.

We have fully implemented the SAP – ERP system across various business functions in our Company to integrate systems among our departments, including engineering and accounting. We have also implemented Salesforce, a marketing and customer relationship management software, for automating pre-sales and post-sales customer management functions of our Company. We believe that these systems will allow us to streamline our processes while enhancing our monitoring and control functions. We have also implemented a human resource management software and a mobile application, where employees can apply for leave and indicate their attendance using their smart phones.

We have also adopted digital payments and an online booking system since our second project, Synera in 2014. Currently, we have a platform that takes direct online applications and digitised bookings through our brokers and channel partners, with a QR system built into the platform. Under the Affordable Housing Policy, the government has mandated taking direct online bookings on the government’s own websites; whereas our projects, Millennia 4 and Imperial, have been sold using the government’s website in January 2022 and March 2022, respectively.

## **Corporate Social Responsibility**

Our Company has adopted a Corporate Social Responsibility (“CSR”) policy and our CSR activities are administered by the CSR Committee. As part of our CSR initiatives, we have been associated with non-profit and non-governmental organisations like Bharat Lok Shiksha Parisad and Dev Animal Voluntary Organization. Our CSR activities have been geared towards purposes like social empowerment and livelihood, promotion of education, childhood development of marginalized children and welfare of animals. We have also set up a foundation trust, the SignatureGlobal Foundation Trust, which is geared towards eradicating hunger, poverty and malnutrition.

## *Environment*

We assess the environmental impact of our projects, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. We place emphasis on sustainable development and have implemented environmentally friendly building concepts in our projects and aim to increase green cover in our developments to minimize our net carbon impact.

To achieve environmental sustainability, we innovate and incorporate environmentally sustainable best practices and considerations into the design and construction of our projects, such as through the use of sustainable water management facilities and low flow fixtures that results in water saving. We are an Excellence in Design for Greater Efficiencies Green Building Developer in the affordable housing segment in Delhi NCR. (Source: Anarock Report) We also possess industry leading certifications including ISO 9000:2015 for quality management systems for development and construction of buildings, ISO 14001:2015 for environmental management systems for development and construction of buildings and ISO 45001:2018 for occupational health and safety for development and construction of buildings and a number of our projects are certified by the Indian Green Building Council.

## *Governance*

We are committed to following the best governance practices relevant to our industry and aim to achieve high levels of transparency, accountability and ethical behaviour in all aspects of our operations. Our Board consists of experienced professionals in their respective fields, bringing in specialized experiences and adding to the diversity of our Board. Our Directors are well-qualified and have significant experience in the real estate industry. Our Board’s performance is evaluated

annually, based on the Directors' key responsibilities during appointment/ re appointment. We have also implemented a robust mechanism for managing compliances and ensure that all the applicable rules and regulations are followed.

We believe that transparency, accountability, inclusiveness and integrity constitute the basic building blocks of good governance practice. We have built a governance framework with well-defined codes of conduct and procedures, with an experienced and diverse leadership driving our operations.

### **Properties**

Our Registered Office at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, Connaught Place, New Delhi, 110001, is on lease and our Corporate Office, at Ground Floor, Signature Towers, South City 1, Gurugram - 122001, is on lease.

## 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 construction and development. Since its business involves acquisition of land and land development rights, it is governed by a number of central and state legislations 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, please see the section entitled “*Government and Other Approvals*” on page 491.

The following is an overview of some of the key laws and regulations, which are relevant to our business as a real estate developer.

### 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 a 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 from 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, the Government of Haryana has issued the Haryana 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 just and fair 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.

### ***Competition Act, 2002***

The Competition Act is an act to establish a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The *prima facie* duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to a maximum of ₹10,000,000, as the Commission may determine.

The proposed Draft Competition (Amendment) Bill, 2020 (“**Draft Bill**”) provides for expanding the definition of cartels to include buyer cartels, establishment of a governing board and provisions for settling cases with the Commission. It also proposes to amend the provision relating to mergers between two or more enterprises of firms or business by other business enterprises controlled by the government to promote competition, so that the small enterprises are not dominated by big enterprises.

### ***Transfer of Property Act, 1882 (“TP Act”)***

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms, etc. is governed by the provisions of the TP Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage.

The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

### ***Registration Act, 1908 (“Registration Act”)***

The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. Subject to certain conditions as stipulated under the Registration Act, a document, other than a will, 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, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector, who 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.

### **Haryana Development and Regulation of Urban Areas Act, 1975 (“HDRUA Act”)**

The HDRUA Act was enacted to regulate the use of land in order to prevent ill-planned and haphazard urbanization in or around towns in the state of Haryana. The HDRUA Act stipulates that any owner desiring to convert his land into a colony shall, unless exempted under the said act, make an application to the director of town and city planning for the grant of license in the prescribed form and make payment of the prescribed fee amount. The licence granted for the said purpose shall be valid for a period of two years, and is further renewable for a period of one year on payment of the prescribed fee. However, in relation to the licensed colony permitted as a special project by the government, such license is valid for a maximum period of five years and is renewable for a period as decided by the government. Furthermore, a license granted under the said act shall be liable to be cancelled by the director of the town and country planning if the colonizer contravenes any of the conditions of the licence or the provisions of the HDRUA Act or the rules made thereunder.

### **Indian Forest Act, 1927 (“Forest Act”)**

The Forest Act consolidates the laws relating to forest, the transit of forest produce and the duty leviable on timber and other forest produce. Under Section 4 of the Forest Act, the state government is empowered to declare proprietary rights over forests or forest produce by issuing a notification in the official gazette. Further, pursuant to section 84 of the Forest Act, land so acquired by issuing such a notification in the official gazette, is deemed to be acquired for public purposes under the Land Acquisition Act, 1894, as amended. Further, the government may demarcate any portion of forest land as protected forest for special purposes under the Forest Act

### **Punjab Scheduled Roads and Controlled Areas Act, 1963 (“Punjab Scheduled Roads Act”)**

The Punjab Scheduled Roads Act was enacted to prevent haphazard and sub-standard development along scheduled roads and in controlled areas in the state of Punjab. The Punjab Scheduled Roads Act imposes prohibition to erect and re-erect buildings along scheduled roads. Further, it empowers the government to declare certain areas as ‘controlled area’ for the purposes of the said act. The use of the controlled area is subject to notifications issued by the government in this regard. Additionally, the said act lays down procedure with respect to grievance redressal and appeal mechanism against the orders passed by the director of town and country planning.

### ***The National Building Code of India, 2016 (“NBC”)***

The National Building Code was first published in 1970 and then subsequently in 1983. However, due to changing construction practices and after receiving reports from various committees, the Code was published again in 2005. Subsequently, the NBC was published in two volumes again in 2016 and is currently in effect. It is a comprehensive building code for providing guidelines to regulate building construction activities across the country. It mainly serves as a model code for adoption by all agencies involved in building construction activities including private construction agencies. The NBC mainly contains administrative regulations, general building requirements, detailed fire safety requirements, stipulations regarding materials used for construction activities, structural design and construction, and detailed safety requirements on electrical and plumbing installations, among many other requirements.

### ***Intellectual Property Laws***

Intellectual Property in India enjoys protection under both common law and statutes. Under statutes, trademark protection is provided under Trademarks Act, 1999 (“**Trademarks Act**”), copyright protection is provided under Copyright Act, 1957, and patent protection is provided under the Patents Act, 1970. These statutes afford protection to intellectual property through imposition of civil and criminal liability for infringement. The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. A trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks.

## **STATE LEGISLATIONS**

We develop real estate projects in National Capital Region and Haryana. 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.

### ***Affordable Housing Policy, 2013 (“AHP”)***

AHP was notified under the provisions of Section 9A of the Haryana Development and Regulation of Urban Areas Act, 1975. It was introduced with an aim to provide housing at affordable rates and to encourage the planning and completion of group housing projects, wherein apartments of pre-defined size are made available at pre-defined rates within a targeted time-frame as prescribed under the policy to ensure increased supply of affordable housing in the urban housing market to the deserving beneficiaries. All projects under AHP are required to be necessarily completed within four years from the approval of building plans or grant of environmental clearance, whichever is later. This date is referred to as the date of commencement of project for the purpose of this policy. AHP further provides detailed guidelines for construction of projects undertaken within the ambit of the policy.

Subsequently, AHP was amended vide Memo. No. PF-27-III/2021/28851 dated 16.11.2021 to increase the allotment rates prescribed under clause 5(i) of AHP. The allotment rate for the affordable housing units in Gurgaon, Faridabad, Panchkula and Pinjore-Kalka was increased from ₹4,000 per square feet to ₹4,200 per square feet. The additional recovery against balcony was increased from ₹500 per square feet to ₹1000 per square feet against balcony area in a flat adding up to and limited to 100 square feet, as permitted in the approved building plans, but total cost not exceeding ₹0.1 million per flat. Further, clause 5(iii)(b) of AHP was amended to provide recovery of 75% of the total cost of the flat as per stages of construction as prescribed under the builder-buyer agreement. Also, clause 1(iv) of AHP was amended to allow renewal of licenses beyond the period of four years from the date of commencement of project on payment of renewal fees at the rate prescribed for residential plotted colonies. In addition to this, clause 2(vi) of the AHP was amended to clarify that 30 acres area limit for affordable group housing colony in a residential sector shall be independent of the prescribed limit for grant of license for group housing and Deen Dayal Jan Awas Yojana colonies.

### ***Deen Dayal Jan Awas Yojna (“DDJAY”)***

‘Affordable Plotted Housing Policy for Low and Medium Potential Towns’, also known as “Deen Dayal Jan Awas Yojana” was notified under the provisions of Section 9A of the Haryana Development and Regulation of Urban Areas Act, 1975. It was introduced with the intention of encouraging the development of high density plotted colonies in low and medium potential towns of the state of Haryana wherein small plots are made available through a liberal policy framework. As per the policy, all projects are required to be necessarily completed within seven years from the date of grant of licence. DDJAY aims at encouraging development among middle strata of the society by providing housing at affordable prices. Under this policy, the development of colonies/societies is regulated by stringent provisions and guidelines with a view of providing better housing facilities in a targeted period of time at affordable rates. In order to incentivise the scheme, DDJAY provides for waiver of conversion and infrastructure development charges, and substantial reduction in the external development charges and license fees.

Further, as per the original policy, the developer was obligated to freeze 50% of the land until procurement of the completion certificate and was only allowed to sell 50% of the plotted land. However, the Government of Haryana has proposed to reduce the 50% ceiling to 20% in order to create higher availability of land at competitive prices.

## **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 including, 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, to 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 user 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*.

#### ***The Haryana Fire Services Act, 2009 (the “Haryana Fire Services Act”) and the Haryana Fire Services (Amendment) Act, 2020 (the “Amendment Act”)***

The Haryana Fire Service Act and the Amendment Act provides for the establishment and maintenance of fire service in the state of Haryana. The Haryana Fire Service Act deals with the approval of fire fighting scheme and issue of no-objection certificate to persons proposing to construct a building to be used for any purpose other than residential purpose or a residential building of more than 16.5 metres in height proposed on residential plot or proposed for other residential purposes of more than 15 metres in height such as group housing, multi-storeyed flats, walk-up apartments, etc. In accordance with the Act, such approvals are required to be applied before commencement of the construction in conformity with the National Building Code of India, 2016, the Disaster Management Act, 2005 and the Factories Act, 1948.

#### ***The Haryana Apartment Ownership Act, 1983 (the “Act”) and the Haryana Apartment Ownership Rules, 1987 (the “Rules”)***

The Haryana Apartment Ownership Act, 1983 was enacted with an objective of providing for the ownership of an individual apartment in a building and making such apartment heritable and transferable property, and other matters connected therewith. The Act provides for the guidelines and procedure for the functioning of apartments constructed for residential purposes, integrated commercial complexes, flatted factors, information technology industrial units, cyber parks and cyber cities. It also provides for mandatory statutory approvals and filing of deed of declaration containing all information about the society. The Act covers various aspects for the functioning of societies including, among other things, common areas and facilities, bye-laws, deed of apartment and declaration, association of allottees, insurance, common profits and liabilities etc.

### ***Haryana Urban Development Authority Act, 1977 (the “HUDA Act”)***

The HUDA Act provides for the establishment of urban and local development authorities and other incidental matters in order to achieve rapid development of the urban estates in the state of Haryana. It provides for, among other things, policies and plans for systematic and planned development of urban areas, power of development authorities to acquire and sell and dispose of land for residential, industrial or commercial purposes, undertaking building works, and availing developed land to Haryana Housing Board and other government bodies for providing affordable housing to economically weaker sections of the society.

### ***The Electricity Act, 2003 (the “Electricity Act”) and the Haryana Electricity Reform Act, 1997 (“HERA”)***

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to electrical supply. The Electricity Act further controls the transmission and use of electricity, including by specifying action to be taken in relation to any electric line or appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. It also provides regulations for protecting the interest of consumers and supply of electricity to all areas, rationalization of electricity tariff ensuring transparent policies regarding subsidies, promotion and supply of electricity.

Further, the HREA provides for the constitution of an electricity regulatory commission, restructuring of the electricity industry, and rationalisation of the generation, transmission, distribution and supply of electricity avenues for participation of private sector entrepreneurs in the industry. It also provides for development and management of the electricity industry by means of establishing various bodies governing generation, supply and transmission of electricity in the state of Haryana.

### ***The Haryana Lifts and Escalators Act, 2008 (the “HLE Act”) and the Haryana Lifts and Escalators Rules, 2009 (the “HLE Rules”)***

The HLE Act read with the HLE Rules provides for regulation of construction, installation, maintenance and safe working of lifts and escalators and all machinery connected therewith in the state of Haryana. It provides for, among other things, the manner of inspection, period interval of inspection, certifications of lifts and escalators, appointment of inspection officers and qualification of such appointments, code of practice, safety standards, insurance etc.

### ***Public Liability Insurance Act, 1991 (“Public Liability Act”)***

The Public Liability Act imposes a liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

### **Labour Laws**

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees’ State Insurance Act, 1948;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;

- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Employee's Compensation Act, 1923;
- Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- Building and other Construction Workers' Welfare Cess Act, 1996;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013; and
- Punjab Shops and Commercial Establishment Act, 1958.

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 Companies Act, 2013 and the relevant rules, regulations, and order framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1882, and laws governing taxation aspects of our business such as 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).

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 1956, in the name of ‘Ridisha Marketing Private Limited’ and was granted a certificate of incorporation dated March 28, 2000 by the RoC. The name of our Company was changed to ‘Signatureglobal (India) Private Limited’ for undertaking real estate activities pursuant to a special resolution passed by our Shareholders on January 6, 2014, and a fresh certificate of incorporation dated January 20, 2014 was issued by the RoC pursuant to change of name. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on February 14, 2022, and the name of our Company was changed to ‘Signatureglobal (India) Limited’. A fresh certificate of incorporation dated March 10, 2022 consequent upon change of name and upon conversion to a public limited company was granted by the RoC. Our corporate identification number is U70100DL2000PLC104787 and our registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### 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
March 28, 2000	The registered office of our Company was shifted from 33, Indraprastha Apartments, I.P Extension, New Delhi 110 085, India to 10159, Padam Singh Road, Karol Bagh, New Delhi 110 005, India	For the operational convenience as decided by the management
August 30, 2006	The registered office of our Company was shifted from 10159, Padam Singh Road, Karol Bagh, New Delhi 110 005, India to D 98, Pushpanjali Enclave, Pitampura, New Delhi 110 034, India	For the operational convenience as decided by the management
July 21, 2014	The registered office of our Company was shifted from D 98, Pushpanjali Enclave, Pitampura, New Delhi 110 034, India to Office no, 115, First Floor, Grover Chamber, 4B, Main Pusa Road, New Delhi 110 005, India	For the operational convenience as decided by the management
January 14, 2015	The registered office of our Company was shifted from office no, 115, first floor, Grover Chamber, 4B, Main Pusa Road, New Delhi 110 005, India to unit no. 1308-1311, 13 <sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi, 110 001, India	For the operational convenience as decided by the management
December 1, 2015	The registered office of our Company was shifted from unit no. 1308-1311, 13 <sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi, 110 001, India to unit no. 1304, 13 <sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi, 110 001, India	For the operational convenience as decided by the management
July 13, 2020	The registered office of our Company was shifted from unit no. 1304, 13 <sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India to 13 <sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India	For the operational convenience as decided by the management

### Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. “To carry on the business as manufacturers, buyers, sellers, traders, importers, exporters, merchant exporters,

departmental stores, brokers, distributors, factors, stockists, dealers, packers, repackers, bailers, consultants and agents for any government, semi-government or autonomous body, organization of national or friendly foreign origin of all kinds of handicrafts, hosiery products, handlooms, fabrics, textiles such as decorative, hand & machine made, readymade garments, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linen, flannels, bed spreads, quilts, scarfs, belts, tapestry, all other article of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, mixed products, nylon, polyester, fibre, yarns, hosiery and mixed fabrics, natural fabrics and garments.

2. *To carry on the business as buyers, sellers, traders, importers, exporters, merchant exporters, departmental stores, brokers, distributors, factors, stockists, dealers, consultants and agents for any government, semi-government or autonomous body, organization of national or friendly foreign origin all types of gold & silver ornaments and utensils, artificial jewellery, precious and semi-precious stones, bullion, paintings, antique and engineering goods, machine tools, hand tools, small tools, metals, alloys, iron, pipe fittings, nuts and bolts, bicycles and accessories, automobile & automobiles parts, agricultural equipments, steels and stainless steel and iron products, rolling iron & steel-scrap & all other metallic and non-metallic scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco of all types, humps, seeds, oils and cakes, vanaspati, wood and timber all types of bones, industrial diamonds, coals, charcoal, mines ores & minerals, glue, gums and resins, ivory lac, shellac, manures & fertilizers, pulps, woodraps, rubber, wax, quartz, crystals, chemicals & chemical preparations, plastic jewellerys, pearls, drugs and medicine, soaps, paints, instruments & apparatus, machineries and mill work and parts thereof, paper, stationery, newsprints, sports goods, drugs, dressing material, cosmetics, wigs, belts, cinematograph films, rubber and plastic goods, and handicrafts starch, umbrellas, corks, batteries, surgical and musical instruments, marbles, mines, stones, granite chips & hardware items, traditional calenders, all kinds of construction materials, all kinds of books and manuscripts, electric and electronic items, sanitary ware and fittings, natural fibre, cellulose products, fruits, alcohol beverages, perfumes, kernals, grains, pulses, flour & other wheat products, confectionary, aromatics spices, tea, coffee, sugar, molasses, vegetables, dry fruits and kiriyana goods, processed foods, agarbatti, all other agricultural produce & products thereof, furniture and packing material and all kinds of computers & computer consumables, computer software, communication apparatus & systems electronics and electrical items and ferrous and non-ferrous metals and its scrapes and hardware items & bathroom fittings and all other items allowed as per law & to act as export and import house.*
3. *To invest in, acquire and hold, buy or sell or otherwise dispose off or deal in securities of any kind, shares, debenture stock, bonds, units, obligations and securities issued or guaranteed by any government, state union territory, municipal or civic body, financial institutions commercial papers, negotiable instruments of all types and kinds.*
4. *To engage in real estate promoters, developers & project management association including civil, mechanical, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes, to carry on the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors, civil contractors, maintainers and mortgagers of residential, commercial and industrial buildings, colonies, mill's & factory's sheds and buildings, workshop's buildings, cinema houses buildings, to provide all kinds of construction services to other companies and to deal in all kinds of immovable properties whether belonging to the Company or not."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out by it.

#### **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>
November 18, 2013	<p>Clause III (A) of the Memorandum of Association, the Main Objects was amended to substitute sub-clause 1 and 2 with:</p> <p><i>"1. To carry on the business as manufacturers, buyers, sellers, traders, importers, exporters, merchant exporters, departmental stores, brokers, distributors, factors, stockists, dealers, packers, repackers, bailers, consultants and agents for any government, semi-government or autonomous body, organization of national or friendly foreign origin of all kinds of handicrafts, hosiery products, handlooms, fabrics, textiles such as decorative, hand &amp; machine made, readymade garments, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linen, flannels, bed spreads, quilts, scarfs, belts, tapestry, all other article</i></p>

Date of Shareholders' resolution /effective date	Particulars
	<p><i>of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, mixed products, nylon, polyester, fibre, yarns, hosiery and mixed fabrics, natural fabrics and garments</i></p> <p>2. To carry on the business as buyers, sellers, traders, importers, exporters, merchant exporters, departmental stores, brokers, distributors, factors, stockists, dealers, consultants and agents for any government, semi-government or autonomous body, organization of national or friendly foreign origin all types of gold &amp; silver ornaments and utensils, artificial jewellery, precious and semi-precious stones, bullion, paintings, antique and engineering goods, machine tools, hand tools, small tools, metals, alloys, iron, pipe fittings, nuts and bolts, bicycles and accessories, automobile &amp; automobiles parts, agricultural equipments, steels and stainless steel and iron products, rolling iron &amp; steel-scrap &amp; all other metallic and non-metallic scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco of all types, humps, seeds, oils and cakes, vanaspati, wood and timber all types of bones, industrial diamonds, coals, charcoal, mines ores &amp; minerals, glue, gums and resins, ivory lac, shellac, manures &amp; fertilizers, pulps, woodraps, rubber, wax, quartz, crystals, chemicals &amp; chemical preparations, plastic jewellerys, pearls, drugs and medicine, soaps, paints, instruments &amp; apparatus, machineries and mill work and parts thereof, paper, stationery, newsprints, sports goods, drugs, dressing material, cosmetics, wigs, belts, cinematograph films, rubber and plastic goods, and handicrafts starch, umbrellas, corks, batteries, surgical and musical instruments, marbles, mines, stones, granite chips &amp; hardware items, traditional calenders, all kinds of construction materials, all kinds of books and manuscripts, electric and electronic items, sanitary ware and fittings, natural fibre, cellulose products, fruits, alcohol beverages, perfumes, kernals, grains, pulses, flour &amp; other wheat products, confectionary, aromatics spices, tea, coffee, sugar, molasses, vegetables, dry fruits and kiriyana goods, processed foods, agarbatti, all other agricultural produce &amp; products thereof, furniture and packing material and all kinds of computers &amp; computer consumables, computer software, communication apparatus &amp; systems electronics and electrical items and ferrous and non-ferrous metals and its scrapes and hardware items &amp; bathroom fittings and all other items allowed as per law &amp; to act as export and import house.</p> <p>3. To invest in, acquire and hold, buy or sell or otherwise dispose off or deal in securities of any kind, shares, debenture stock, bonds, units, obligations and securities issued or guaranteed by any government, state union territory, municipal or civic body, financial institutions commercial papers, negotiable instruments of all types and kinds.”</p>
January 6, 2014	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ‘Ridisha Marketing Private Limited’ to ‘Signatureglobal (India) Private Limited’.
May 18, 2015	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each to ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each.
December 23, 2015	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each to ₹ 57,000,000 divided into 5,700,000 equity shares of ₹ 10 each.
April 14, 2016	<p>Clause III (A) of the Memorandum of Association, “the Main Objects was amended to insert sub-clause 4:</p> <p>“4. To engage in Real Estate Promoters, Developers &amp; Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes, to carry on the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors, civil contractors, maintainers and mortgagors of residential, commercial and industrial buildings, colonies, mill’s &amp; factory’s sheds and buildings, workshop’s buildings, cinema houses buildings and to deal in all kinds of immovable properties whether belonging to the Company or not.”</p>
April 22, 2017	<p>Clause III (A) of the Memorandum of Association, the Main Objects was amended to substitute sub-clause 1 to 4 with:</p> <p>“1. To carry on the business as manufacturers, buyers, sellers, traders, importers, exporters, merchant exporters, departmental stores, brokers, distributors, factors, stockists, dealers, packers, repackers, ballers, consultants and agents for any government, semi-government or autonomous body, organization of national or friendly foreign origin of all kinds of handicrafts, hosiery products, handlooms, fabrics, textiles such as decorative, hand &amp; machine made, readymade garments, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linen, flannels, bed spreads, quilts, scarfs, belts, tapestry, all other article of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, mixed products,</p>

Date of Shareholders' resolution /effective date	Particulars
	<p><i>nylon, polyester, fibre, yarns, hosiery and mixed fabrics, natural fabrics and garments</i></p> <p>2. <i>To carry on the business as buyers, sellers, traders, importers, exporters, merchant exporters, departmental stores, brokers, distributors, factors, stockists, dealers, consultants and agents for any government, semi-government or autonomous body, organization of national or friendly foreign origin all types of gold &amp; silver ornaments and utensils, artificial jewellery, precious and semi-precious stones, bullion, paintings, antique and engineering goods, machine tools, hand tools, small tools, metals, alloys, iron, pipe fittings, nuts and bolts, bicycles and accessories, automobile &amp; automobiles parts, agricultural equipments, steels and stainless steel and iron products, rolling iron &amp; steel-scrap &amp; all other metallic and non-metallic scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco of all types, humps, seeds, oils and cakes, vanaspati, wood and timber all types of bones, industrial diamonds, coals, charcoal, mines ores &amp; minerals, glue, gums and resins, ivory lac, shellac, manures &amp; fertilizers, pulps, woodraps, rubber, wax, quartz, crystals, chemicals &amp; chemical preparations, plastic jewellery, pearls, drugs and medicine, soaps, paints, instruments &amp; apparatus, machineries and mill work and parts thereof, paper, stationery, newsprints, sports goods, drugs, dressing material, cosmetics, wigs, belts, cinematograph films, rubber and plastic goods, and handicrafts starch, umbrellas, corks, batteries, surgical and musical instruments, marbles, mines, stones, granite chips &amp; hardware items, traditional calenders, all kinds of construction materials, all kinds of books and manuscripts, electric and electronic items, sanitary ware and fittings, natural fibre, cellulose products, fruits, alcohol beverages, perfumes, kernels, grains, pulses, flour &amp; other wheat products, confectionary, aromatics spices, tea, coffee, sugar, molasses, vegetables, dry fruits and kiriyana goods, processed foods, agarbatti, all other agricultural produce &amp; products thereof, furniture and packing material and all kinds of computers &amp; computer consumables, computer software, communication apparatus &amp; systems electronics and electrical items and ferrous and non-ferrous metals and its scrapes and hardware items &amp; bathroom fittings and all other items allowed as per law &amp; to act as export and import house.</i></p> <p>3. <i>To invest in, acquire and hold, buy or sell or otherwise dispose off or deal in securities of any kind, shares, debenture stock, bonds, units, obligations and securities issued or guaranteed by any government, state union territory, municipal or civic body, financial institutions commercial papers, negotiable instruments of all types and kinds.</i></p> <p>4. <i>To engage in Real Estate Promoters, Developers &amp; Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes, to carry on the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors, civil contractors, maintainers and mortgagers of residential, commercial and industrial buildings, colonies, mill's &amp; factory's sheds and buildings, workshop's buildings, cinema houses buildings, to provide all kinds of construction services to other companies and to deal in all kinds of immovable properties whether belonging to the Company or not."</i></p>
October 12, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 57,000,000 divided into 5,700,000 equity shares of ₹ 10 each to ₹ 67,000,000 divided into 6,700,000 equity shares of ₹ 10 each.
September 3, 2019	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 67,000,000 divided into 6,700,000 equity shares of ₹ 10 each to ₹ 123,800,000 divided into 12,380,000 equity shares of ₹ 10 each.
February 13, 2020	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 123,800,000 divided into 12,380,000 equity shares of ₹ 10 each to ₹ 135,200,000 divided into 13,520,000 equity shares of ₹ 10 each.
March 20, 2020	<p>Clause III (B) of the Memorandum of Association, the Main Objects was amended to insert sub-clause 33:</p> <p><i>"33. Subject to the directions of Reserve Bank of India in this behalf to borrow or raise moneys or loans for the purpose of the company by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage charge hypothecation or pledge, or by debentures, or debenture stock, perpetual or otherwise, charges upon all or any of the company's property and assets both present and future, movable and immovable including its uncalled capital upon such terms as the Directors may deem expedient or in such other manner or to take money on deposit or otherwise for the purpose of financing the business of the company with or without allowance of interest thereon and to guarantee the performance, of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes and to give the lenders power of sale and other powers as may seem expedient to</i></p>

Date of Shareholders' resolution /effective date	Particulars
	<i>purchase, redeem or pay off any such securities.”</i>
December 7, 2021	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 135,200,000 divided into 13,520,000 equity shares of ₹ 10 each to ₹ 350,000,000 divided into 35,000,000 equity shares of ₹ 10 each.
February 14, 2022	(i) Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ‘Signatureglobal (India) Private Limited’ to ‘Signatureglobal (India) Limited’;  (ii) Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 350,000,000 divided into 35,000,000 equity shares of ₹ 10 each to ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10 each.
February 19, 2022	Clause V of our Memorandum of Association was amended to reflect change in the authorised share capital of our Company from ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10 each to ₹ 500,000,000 divided into 500,000,000 equity shares of ₹ 1 each

### 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 and its Subsidiaries:

Calendar year	Particulars
2014	Launched Projects Solera and Synera
2015	Launched Project Grand IVA
2016	Launched Project Orchard Avenue
2017	Launched Projects Roselia, Serenas, Millennia, Solera 2 and Sunrise the Premium Floor
2018	Launched Projects Roselia 2, Signature Global City 1 (Floors) and Signature Global City 2 (Floors)
2018	Received occupancy certificate for Project Solera
2019	Launched Projects Signature Global Park 2, Signature Global Park 3, Orchard Avenue 2, Signature Global Prime and Signature Global Aspire
2019	Received occupancy certificate for Project Synera
2019	Received completion certificate for Project Sunrise the Premium Floor
2020	Received occupancy certificate for Project Sunrise the Premium Floor
2020	Launched Projects Signature Global Proxima 1, Signature Global Proxima 2, Golf Green 79, Signature Global Park 4, Signature Global Park 5, Signature Global Superbia and The Millennia 3
2021	Launched Projects Signature Global City 37D, Signature Global City 81, Signature Global Park 1 and Signature Global City 92
2021	Received occupancy certificate for Projects Grand IVA, Signature Global Park 2 and Orchard Avenue
2021	Received completion certificate for Projects Signature Global Park 2, Signature Global Park 3 Extension and Signature Global Park 3
2022	Launched Projects Signature Global Imperial and The Millennia 4 and Infinity Mall
2022	Received occupancy certificate for Projects Serenas, Roselia, Roselia 2, Signature Global Park 3 and Solera 2
2022	Received completion certificate for Projects Signature Global Park 4 and Signature Global Park 5

### Awards and Accreditations

The following table sets forth details of the key awards and accreditations received by our Company and its Subsidiaries:

Calendar year	Award /Certification /Recognition
2015	Awarded ‘Debutant of the Year’ at the Realty+ Conclave and Excellence Awards (North) for our Project Solera
2015	Awarded ‘Emerging Developer of the Year, Residential’ by Indian Realty Awards
2015	Awarded ‘Project of the Year – Affordable Housing’ by the India International Property Awards for Project Synera
2016	Awarded ‘Emerging Developer – Retail’ at the R&M Property Awards
2018	Awarded ‘Finest Affordable Housing Award Project’ by NewsX Building India Conclave & Awards
2018	Awarded ‘Business Leadership Award’ by ASSOCHAM, India for affordable housing
2018	Awarded ‘Excellence in Affordable Housing for 2018-19’ at the Delhi City Icon Award by Radio City
2019	Awarded ‘Electronic Media Campaign of the Year- TV’ at the 11 <sup>th</sup> Realty+ Conclave and Excellence

Calendar year	Award /Certification /Recognition
	Awards (North)
2019	Awarded 'Affordable Housing Project of the Year' at the 11 <sup>th</sup> Realty+ Conclave and Excellence Awards (North) for Project Solera
2019	Awarded 'Best Project in LIG Category, Haryana at the PMAY Empowering India Awards for Project Solera
2020	Awarded 'Developer of the Year: Residential' at the Realty and Sustainability Confluence and Awards
2020	Awarded 'Excellence in Affordable Housing, NCR' at the NewsX Building India Conclave and Awards
2020	Awarded 'Affordable Housing Project of the Year' at the 12 <sup>th</sup> Realty+ Conclave and Excellence Awards (North) for our Project Synera
2020	Awarded 'Digital Marketing Campaign of the Year' at the 12 <sup>th</sup> Realty+ Conclave and Excellence Awards (North)
2020	Awarded 'Developer of the Year, Residential' at the 12 <sup>th</sup> Realty+ Conclave and Excellence Awards (North)
2021	Awarded '8 <sup>th</sup> IGBC Green Champion Award' under the category of developer leading the green affordable housing movement in India
2021	Awarded 'Best Affordable/Budget Housing Developer of the Year' at the 13 <sup>th</sup> Annual Estate Awards
2021	Awarded 'Affordable Housing Project of the Year: National' at the 13 <sup>th</sup> Annual Estate Awards for our Project Signature Golf Green 79
2021	Awarded 'Affordable Housing Project of the Year' at the 13 <sup>th</sup> Realty+ Conclave and Excellence Awards
2021	Awarded 'Developer of the Year, Residential' at the 13 <sup>th</sup> Realty+ Conclave and Excellence Awards
2021	Awarded 'Project Launch of the Year' at the 13 <sup>th</sup> Realty+ Conclave and Excellence Awards for our Project Signatureglobal City 37D
2021	Awarded 'Brand Excellence in Real Estate and Construction' by the Economic Times
2022	Awarded 'Times Business Award, North' by the Times of India
2022	Awarded 'Certificate of Recognition' by the Department of Town and Country Planning, Haryana and Real Estate Regulatory Authority, Haryana for completion of DDJAY project within a record time-frame of less than one and a half year
2022	Awarded 'Certificate of Recognition' by the Department of Town and Country Planning, Haryana and Real Estate Regulatory Authority, Haryana delivery of affordable housing project within three year period after obtaining occupancy certificate
2022	Awarded 'Certificate of Sustainability' by the Business World for India's most sustainable companies
2022	Awarded 'Best Affordable MIG Housing Project' at the PMAY – Empowering India Awards for Project Serenas

### Launch of key products or services, entry into new geographies or exit from existing markets.

For details in relation to our corporate profile including details of our business, activities, services, market, growth, competition, launch of key projects, entry into new geographies or exit from existing markets, suppliers, customers, capacity build-up, and managerial competence, please see the sections entitled “*Risk Factors*”, “*Our Business*”, “*Our Management*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 29, 151, 209, and 452.

### Time and cost overrun

There have been time and cost overruns in respect of our business operations. Please see “*Risk Factors – An inability to complete our Ongoing Projects and Forthcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.*” on page 34.

### 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 borrowing 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 also availed a moratorium offered by the banks and lending institutions to defer repayments of certain of our outstanding indebtedness or the accrued interest. For further details, please see “*Risk Factors – The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for our projects in future.*” on page 30.

### Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

### Our Subsidiaries, joint ventures and Associates

As of the date of this Draft Red Herring Prospectus, our Company has 12 Subsidiaries. Further, our Company does not have any associates or joint ventures as on the date of this Draft Red Herring Prospectus. For details regarding our Subsidiaries, please see the section entitled “*Our Subsidiaries*” beginning on page 200.

#### **Guarantees given by the promoter(s) offering its shares in the offer for sale**

Except as disclosed below, no guarantees have been issued by our Promoters offering its shares in the Offer for Sale:

S. No.	Name of the Promoter	Name of the Borrower	Nature of the Guarantee Provided	Name of the Lender	Sanctioned amount of facility (in ₹ million)	Type of facility	Consideration	Reason
1.	Sarvpriya Securities Private Limited	Signatureglobal (India) Limited	Corporate Guarantee	HDFC Capital Affordable Real Estate Fund - II	2,500.00	Non-convertible debenture	Nil	Corporate guarantee for facility in relation to purchase of certain lands and repayment of certain charges
2.	Sarvpriya Securities Private Limited	Signatureglobal (India) Limited and Sternal Buildcon Private Limited	Corporate Guarantee	IIFL Home Finance Limited	395.00 and 5.00	Term loan	Nil	Corporate guarantee for facility in relation to development of certain projects
3.	Sarvpriya Securities Private Limited	Signatureglobal Developers Private Limited	Corporate Guarantee	IndusInd Bank Limited	300.00	Term loan	Nil	Corporate guarantee for facility in relation to part financing of projects developed by us and for construction, development and other approval costs
4.	Sarvpriya Securities Private Limited	Signatureglobal (India) Limited	Corporate Guarantee	ICICI Bank Limited	600.00	Term loan and Overdraft facility	Nil	Corporate guarantee for facility in relation to repayment of existing debts and part financing of certain projects

*Note: There are no securities provided for the guarantees as specified above and there are no obligations of our Company in relation to the guarantees specified above.*

The aforementioned guarantees are effective for a period till the underlying facilities are repaid. In the event of any default by the principal borrowers towards payment of the outstanding amount under the aforementioned facilities, the Promoter Selling Shareholder shall be liable for the payment of the outstanding amount, including the interest amount, expenses incurred by the lender and any loss suffered by reason of such defaults. For further details in relation to outstanding amount as of March 31, 2022 and security in relation to these facilities availed by us, please see section entitled “*Financial Statements - Restated Consolidated Financial Information – Note 43*” on page 359.

## **Financial and strategic partners**

Except as disclosed below in “*Summary of key agreements – Key terms of other subsisting material agreements*”, our Company does not have any financial or strategic partners, as of the date of this Draft Red Herring Prospectus.

## **Details regarding material acquisitions or divestment of business or undertakings, mergers, amalgamations or revaluation of assets**

Except as disclosed below, our Company has not made or undertaken any material acquisitions or divestments of any business or undertaking, mergers, amalgamation in the last 10 years.

### ***Scheme of amalgamation between Signatureglobal Resources Private Limited and Signatureglobal (India) Private Limited***

Our Board of Directors passed a resolution dated March 18, 2015 approving the scheme of amalgamation under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (the “**Scheme of Amalgamation 2015**”) between our wholly owned subsidiary, Signatureglobal Resources Private Limited (the “**Transferor**”) and Signatureglobal (India) Private Limited (the “**Transferee**”). The Scheme of Amalgamation 2015 provided for the consolidation of the Transferor with the Transferee. The appointed date and effective date for the Scheme of Amalgamation 2015 was March 31, 2015. The Scheme of Amalgamation 2015 was sanctioned by the High Court of Delhi by its order dated December 23, 2015.

In terms of the Scheme of Amalgamation 2015, Transferor shall stand amalgamated with the Transferee as a going concern and all assets, liabilities, cash and bank balances, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferor shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee. Additionally, the Transferee has substituted the Transferor in all pending and future contracts and legal proceedings involving the Transferor. The Transferee did not issue any shares to the shareholders of the Transferor pursuant to the amalgamation.

### ***Scheme of amalgamation between Master-Piece Investment Private Limited, Buxom Fincap Private Limited, Avenir Finvest & Leasing Limited and Signatureglobal (India) Private Limited***

Our Board of Directors passed a resolution dated April 2, 2018, approving the scheme of amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “**Scheme of Amalgamation 2020**”) between our Company’s closely held group companies, Master-Piece Investment Private Limited, Buxom Fincap Private Limited, Avenir Finvest and Leasing Limited (collectively the “**Transferors**”) and Signatureglobal (India) Private Limited (the “**Transferee**”). The Scheme of Amalgamation 2020 provided for the consolidation of the Transferors with the Transferee. The appointed date for the Scheme of Amalgamation 2020 was April 1, 2018. The Scheme of Amalgamation 2020 was sanctioned by the High Court of Delhi by its order dated February 13, 2020.

In terms of the Scheme of Amalgamation 2020, all Transferors shall stand amalgamated with the Transferee as a going concern and all assets, liabilities, cash and bank balances, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferors shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee. Additionally, the Transferee has substituted each of the Transferors in all pending and future contracts and legal proceedings involving the Transferors. The Transferee did not issue any shares to the shareholders of the Transferors pursuant to the amalgamation.

## **Summary of key agreements**

### ***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.

### ***Key terms of other subsisting material agreements***

Except as stated below, our Company has not entered into any other material agreements, including with strategic partners or financial partners, other than in the ordinary course of business:

## The Investors' Agreements

### *Investors Common Agreement*

Our Company entered into an investors common agreement July 14, 2021 with Vistra ITCL India Ltd (Trustee of HDFC Capital Affordable Real Estate Fund – 1) (“**HCARE**”), the International Finance Corporation (“**IFC**”) (HCARE and IFC collectively referred to as, the “**Investors**”), the Promoters and certain members of the Promoter Group of our Company the subsidiaries of our Company (as defined in the Investors Common Agreement) dated July 14, 2021 and as amended from time to time (the “**Investors Common Agreement**”) setting out the inter-se rights and obligations of the Investors vis-à-vis our Company in connection with the Investors’ subscription to the compulsorily convertible debentures of our Company.

### *The HCARE IRA*

Further, our Company, HCARE, the Promoters and certain members of the Promoter Group of our Company and the subsidiaries of our Company (as defined in the HCARE IRA) dated July 14, 2021 and as amended from time to time setting out the inter-se rights and obligations of HCARE vis-à-vis our Company in connection with the compulsorily convertible debentures of our Company, held by HCARE (the “**HCARE CCDs**”) (such agreement, the “**HCARE IRA**”). In terms of the HCARE IRA, HCARE has the right to require the prior written consent of the of HCARE, in order for our Company to take decisions on certain matters including, amongst others: (a) amend or repeal the MoA, AoA or the articles of Association of the Subsidiaries in any material manner or in contravention of or in any manner inconsistent with the terms of the HCARE IRA or which adversely affects the rights of HCARE, (b) change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the HCARE Securities (as defined in the HCARE IRA), through amendment or repeal of the MoA, AoA or otherwise, (c) create, authorize or issue any securities in the Company or incur any debt to any shareholder of the Company or any of its Subsidiaries other than those contemplated by the Transaction Documents (as defined in the HCARE IRA), (d) altering the composition of the board of directors of the Company (including change in the number of directors), except (i) change of directors amongst the Ravi Aggarwal, Pradeep Aggarwal, Lalit Aggarwal and Devender Aggarwal; and (ii) appointment of directors pursuant to exercise of rights by the lenders of the Company, (e) change the primary business of the Company or of any of its Subsidiaries, subject to, for the avoidance of doubt, compliance at all times with the HCARE IRA, (f) any amalgamation, scheme of arrangement, merger, consolidation, reconstitution, restructuring, business combination or similar transaction, (g) authorize or undertake any Liquidation Event (as defined in the HCARE IRA), (h) authorize or undertake any reduction of capital, redemption or share repurchase, other than any repurchase of Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to an employee stock plan approved by the Board of Directors in compliance with the HCARE IRA, (i) authorize or undertake any public offer or listing or any delisting of any securities of the Company (or any Subsidiary), (j) adopt, amend or revise any employee stock plan, (k) any change in the accounting methods or policies of the Company and/or the Subsidiaries other than as required under the applicable law, (l) appoint, remove or replace the statutory auditors of the Company, and (m) change the Financial Year of the Company or its Subsidiaries.

### *The IFC IRA*

Additionally, our Company, IFC, the Promoters and certain members of the Promoter Group of our Company and the subsidiaries of our Company (as defined in the IFC IRA) dated July 14, 2021 and as amended from time to time setting out the inter-se rights and obligations of IFC vis-à-vis our Company in connection with the compulsorily convertible debentures of our Company, held by IFC (the “**IFC CCDs**”) (such agreement, the “**IFC IRA**”). In terms of the IFC IRA, IFC has the right to require the prior written consent of IFC, in order for our Company to take decisions on certain matters including, amongst others: (a) amend or repeal the MoA, AoA or the articles of Association of the Subsidiaries in any material manner or in contravention of or in any manner inconsistent with the terms of the IFC IRA or which adversely affects the rights of IFC, (b) change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the IFC Securities (as defined in the IFC IRA), through amendment or repeal of the MoA, AoA or otherwise, (c) create, authorize or issue any securities in the Company or incur any debt to any shareholder of the Company or any of its Subsidiaries other than those contemplated by the Transaction Documents (as defined in the IFC IRA), (d) altering the composition of the board of directors of the Company (including change in the number of directors), except (i) change of directors amongst the Ravi Aggarwal, Pradeep Aggarwal, Lalit Aggarwal and Devender Aggarwal; and (ii) appointment of directors pursuant to exercise of rights by the lenders of the Company, (e) change the primary business of the Company or of any of its Subsidiaries, subject to, for the avoidance of doubt, compliance at all times with the IFC IRA, (f) any amalgamation, scheme of arrangement, merger, consolidation, reconstitution, restructuring, business combination or similar transaction, (g) authorize or undertake any Liquidation Event (as defined in the IFC IRA), (h) authorize or undertake any reduction of capital, redemption or share repurchase, other than any repurchase of Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to an employee stock plan approved by the Board of Directors in compliance with the IFC IRA, (i) authorize or

undertake any public offer or listing or any delisting of any securities of the Company (or any Subsidiary), (j) adopt, amend or revise any employee stock plan, (k) any change in the accounting methods or policies of the Company and/or the Subsidiaries other than as required under the applicable law, (l) appoint, remove or replace the statutory auditors of the Company, and (m) change the Financial Year of the Company or its Subsidiaries.

In terms of the Investors Common Agreement, the HCARE IRA and the IFC IRA (collectively, the “**Investors’ Agreements**”), the Investors, have been provided with certain key rights such as the right to nominate directors on the Board, certain tag-along rights, pre-emptive rights and right to restrict our Company and the Promoters and certain members of the Promoter Group from issuing securities to restricted persons in accordance with the terms of the Investors Common Agreement. The parties, existing as on date, have entered into the amendment agreements to each of the Investors’ Agreements. In terms of such amendment agreements to the Investors’ Agreements, certain rights have been amended inter alia, in relation to transfer of securities and restricted transfers between the parties, change in management, sharing of information and voting rights. Further, in terms of the Investors’ Agreements, on and from the date of listing of the Equity Shares of the Company pursuant to the Offer (“**Listing Date**”) and in accordance with applicable law, subject to receipt of the approval by the Shareholders by way of special resolution at the first general meeting held by the Company after the Listing Date, each of IFC and HCARE will have a right to nominate one Director on the Board, so long as IFC and/or HCARE hold at least 10% of the total paid-up and outstanding equity share capital of the Company (on a fully diluted basis at the relevant time). Provided that the right of nomination conferred on each of IFC and HCARE shall include the right of IFC and/or HCARE to remove at any time from office its respective nominee Director and nominate another individual as its nominee Director in their place (as the case may be), and the right of HCARE and/or IFC at any time and from time to time to determine the period of time during which such person may hold office as nominee Director. Further, the amendment agreement to the Investors Common Agreement also provides that other than i) listing fee, (ii) audit fee, not incurred for the purposes of the Offer, and (iii) any costs incurred in issuing corporate advertisements (i.e., any corporate advertisements consistent with past practices of our Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company, all costs, fees and expenses with respect to the Offer will initially be paid by our Company, and to the extent such expenses are required to be borne by the Selling Shareholders (severally, in proportion to their respective portion of the Offered Shares) in accordance with applicable law, shall be reimbursed to the Company by such Selling Shareholder on completion of the Offer. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer-related expenses will be borne by our Company unless specifically required otherwise by the relevant governmental authority. The Investors’ Agreements shall automatically stand terminated upon the date on which listing, and trading of Equity Shares of our Company commences on the Stock Exchanges. Further, if the Equity Shares are not listed on the Stock Exchanges within one year from the date of filing of this Draft Red Herring Prospectus with SEBI for any reason, or (b) if the Company and the Selling Shareholders, jointly, decide to not undertake the Offer; or (c) if the listing is not completed post filing of the red herring prospectus by the Company, in relation to the Offer, with SEBI within the prescribed time period under applicable law the provisions of each of the amendment agreements to the Investors’ Agreements shall automatically stand terminated without any further act or deed required on the part of any Party.

Furthermore, pursuant to the amendments to the HCARE IRA, our Company, the Promoters and certain members of the Promoter Group, the Subsidiaries and HCARE have entered into a letter agreement dated July 9, 2022 (the “**HCARE Letter Agreement**”). In terms of the HCARE Letter Agreement, in case, the lower end of the final price band in relation to the Offer is 5% or more, below the lower end of the Indicative Price Band (as defined in the HCARE IRA), the Company shall obtain prior written consent of HCARE to proceed further in relation to the Offer and any conversion of HCARE CCDs pursuant to the Offer (including immediately prior to filing of the updated Draft Red Herring Prospectus) shall be subject to HCARE's satisfaction with the book building process being undertaken by the Company (and the Book Running Lead Managers appointed by the Company) in relation to the Offer.

Furthermore, pursuant to the amendments to the IFC IRA, our Company, the Promoters and certain members of the Promoter Group, the Subsidiaries and IFC have entered into a letter agreement dated July 9, 2022 (the “**IFC Letter Agreement**”). In terms of the IFC Letter Agreement, in case, the lower end of the final price band in relation to the Offer is 5% or more, below the lower end of the Indicative Price Band (as defined in the IFC IRA), the Company shall obtain prior written consent of IFC to proceed further in relation to the Offer and any conversion of IFC CCDs pursuant to the Offer (including immediately prior to filing of the updated Draft Red Herring Prospectus) shall be subject to IFC's satisfaction with the book building process being undertaken by the Company (and the Book Running Lead Managers appointed by the Company) in relation to the Offer.

#### *Put Option Agreements*

The Company entered into termination agreements each dated July 9, 2022, in relation to each of, (i) the put option agreement with IFC dated September 11, 2019, together with the amendment agreement dated July 14, 2021 (“**IFC Put Option Agreement**”), and (ii) the put option agreement with HCARE dated July 14, 2021 (“**HCARE Put Option Agreement**”) (collectively, the “**Put Option Termination Agreements**”). In terms of the Put Option Termination Agreements, the IFC Put Option Agreement and the HCARE Put Option Agreement shall terminate with effect from the date of listing of the Equity

Shares of the Company pursuant to the Offer.

*Policy Rights Agreement*

Further, the Company has entered into a policy agreement with IFC dated July 9, 2022, containing (in substance) the same policy rights as contained in the IFC IRA, as a condition precedent to the consummation of the IPO and termination of the IFC IRA upon listing of the Equity Shares of the Company on the Stock Exchanges (“**IFC Policy Rights Agreement**”). The IFC Policy Rights Agreement shall become effective on and from the date of listing of the Equity Shares of the Company pursuant to the Offer.

## OUR SUBSIDIARIES

Our Company has the following Subsidiaries:

1. Fantabulous Town Developers Private Limited
2. Forever Buildtech Private Limited
3. Indeed Fincap Private Limited
4. JMK Holdings Private Limited
5. Maa Vaishno Net-Tech Private Limited
6. Rose Building Solutions Private Limited
7. Signature Builders Private Limited
8. Signatureglobal Business Park Private Limited
9. Signatureglobal Developers Private Limited
10. Signatureglobal Homes Private Limited
11. Signature Infrabuild Private Limited
12. Sternal Buildcon Private Limited

### Details of our Subsidiaries

#### 1. Fantabulous Town Developers Private Limited

##### *Corporate Information*

Fantabulous Town Developers Private Limited (“**Fantabulous Town Developers**”) was incorporated as a private limited company on June 16, 2011 under the Companies Act, 1956. Its corporate identification number is U70101DL2011PTC364078 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

##### *Nature of Business*

Fantabulous Town Developers is authorised to engage in the business of real estate and infrastructure development, including purchase, sale, import, export or deal in all types of building and construction materials. It is also authorised to carry on business as owners, builders, developers, colonizers, promoters, licensors, lessors and maintain all types of immovable properties of any description.

##### *Capital Structure*

The following table sets forth details of the capital structure of Fantabulous Town Developers:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
2,100,000 equity shares of ₹ 10 each	21,000,000
<b>Issued, subscribed and paid-up capital</b>	
2,000,000 equity shares of ₹ 10 each	20,000,000

##### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Fantabulous Town Developers:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	1,999,999	100.00
2.	Lalit Kumar Aggarwal*	1	-
<b>Total</b>		20,000,000	100.00

\*As a nominee shareholder of Signatureglobal (India) Limited

## 2. Forever Buildtech Private Limited

### Corporate Information

Forever Buildtech Private Limited (“**Forever Buildtech**”) was incorporated as a private limited company on September 6, 2012 under the Companies Act, 1956. Its corporate identification number is U70109DL2012PTC241744 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### Nature of Business

Forever Buildtech is authorised to engage in the business of acquiring land by way of purchase, concession, license or otherwise, including selling, renting, licensing etc. of property assets and rights for construction purposes. It is also authorised to carry on business as proprietors, developers, builders, managers, operators and developers of all kinds of immovable properties.

### Capital Structure

The following table sets forth details of the capital structure of Forever Buildtech:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
7,000,000 equity shares of ₹ 10 each	70,000,000
<b>Issued, subscribed and paid-up capital</b>	
7,000,000 equity shares of ₹ 10 each	70,000,000

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Forever Buildtech:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	6,999,999	100.00
2.	Ravi Aggarwal*	1	-
<b>Total</b>		70,000,000	100.00

\*As a nominee shareholder of Signatureglobal (India) Limited

## 3. Indeed Fincap Private Limited

### Corporate Information

Indeed Fincap Private Limited (“**Indeed Fincap**”) was originally incorporated as Charles (India) Private Limited, a private limited company, on November 1, 1985 under the Companies Act, 1956. Its name was changed to Indeed Fincap Private Limited pursuant to certificate of incorporation dated June 3, 2019 for change of name. Its corporate identification number is U51109DL1985PTC327816 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### Nature of Business

Indeed Fincap is authorised to engage in the business of financing and/ or general financier money lenders, as per the rules and regulations issued by the Reserve Bank of India.

### Capital Structure

The following table sets forth details of the capital structure of Indeed Fincap:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
2,750,000 equity shares of ₹ 10 each	27,500,000
<b>Issued, subscribed and paid-up capital</b>	
2,697,500 equity shares of ₹ 10 each	26,975,000

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Indeed Fincap:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal Comtrade Private Limited	415,600	15.41
2.	Signatureglobal (India) Limited	2,281,900	84.59
<b>Total</b>		26,975,000	100.00

## 4. JMK Holdings Private Limited

### Corporate Information

JMK Holdings Private Limited (“**JMK Holdings**”) was incorporated as a private limited company, on July 11, 2013 under the Companies Act, 1956. Its corporate identification number is U70109DL2013PTC255232 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### Nature of Business

JMK Holdings is authorised to engage in the business of buying, selling, developing and dealing in any type of land and immovable property, as well as owning, developing, purchasing etc. of immovable properties, including acting as consultants for real estates.

### Capital Structure

The following table sets forth details of the capital structure of JMK Holdings:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
3,000,000 equity shares of ₹ 10 each	30,000,000
<b>Issued, subscribed and paid-up capital</b>	
3,000,000 equity shares of ₹ 10 each	30,000,000

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of JMK Holdings:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	2,999,999	100.00
2.	Ravi Aggarwal*	1	-
<b>Total</b>		30,000,000	100.00

\* As a nominee shareholder of Signatureglobal (India) Limited

## 5. Maa Vaishno Net-Tech Private Limited

### Corporate Information

Maa Vaishno Net-Tech Private Limited (“**Maa Vaishno Net-Tech**”) was incorporated as a private limited company on November 21, 2005 under the Companies Act, 1956. Its corporate identification number is U72900DL2005PTC142738 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### Nature of Business

Maa Vaishno Net-Tech is authorised to engage in the business of building, constructing, owning, purchasing, selling, take on lease or exchange of immovable properties and leasing, hire-purchasing and acquiring buildings and real estate projects.

### Capital Structure

The following table sets forth details of the capital structure of Maa Vaishno Net-Tech:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
2,100,000 equity shares of ₹ 10 each	21,000,000
<b>Issued, subscribed and paid-up capital</b>	
2,000,000 equity shares of ₹ 10 each	20,000,000

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Maa Vaishno Net-Tech:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	1,999,999	100.00
2.	Lalit Kumar Aggarwal*	1	-
<b>Total</b>		20,000,000	100.00

\* As a nominee shareholder of Signatureglobal (India) Limited

## 6. Rose Building Solutions Private Limited

### Corporate Information

Rose Building Solutions Private Limited (“**Rose Building**”) was incorporated as a private limited company on September 6, 2013 under the Companies Act, 1956. Its corporate identification number is U70109DL2013PTC257303 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### Nature of Business

Rose Building is authorised to engage in the business of real estate and infrastructure development. It is also authorised to carry on business as owners, builders, developers, colonizers etc. and maintain all types of immovable properties of any description.

### Capital Structure

The following table sets forth details of the capital structure of Rose Building:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
4,000,000 equity shares of ₹ 10 each	40,000,000
<b>Issued, subscribed and paid-up capital</b>	
4,000,000 equity shares of ₹ 10 each	40,000,000

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Rose Building:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	3,999,990	100.00
2.	Ravi Aggarwal*	10	-
<b>Total</b>		40,000,000	100.00

\* As a nominee shareholder of Signatureglobal (India) Limited

## 7. Signature Builders Private Limited

### Corporate Information

Signature Builders Private Limited (“**Signature Builders**”) was incorporated as a private limited company on June 2, 2011 under the Companies Act, 1956. Its corporate identification number is U70101DL2011PTC220275 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### Nature of Business

Signature Builders is authorised to engage in the business of real estate and infrastructure development, including purchase, sale, or deal in residential and commercial projects. It is also authorised to carry on business as owners, builders, developers, colonizers etc. and maintain all types of immovable properties of any description.

### Capital Structure

The following table sets forth details of the capital structure of Signature Builders:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
25,000,000 equity shares of ₹ 10 each	250,000,000
<b>Issued, subscribed and paid-up capital</b>	
24,990,000 equity shares of ₹ 10 each	249,900,000

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Signature Builders:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	24,989,990	100.00
2.	Ravi Aggarwal*	10	-
<b>Total</b>		249,900,000	100.00

\* As a nominee shareholder of Signatureglobal (India) Limited

## 8. Signatureglobal Business Park Private Limited

### Corporate Information

Signatureglobal Business Park Private Limited (“**Signatureglobal Business Park**”) was incorporated as a private limited company on February 18, 2019 under the Companies Act, 2013. Its corporate identification number is U70109DL2019PTC346164 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### Nature of Business

Signatureglobal Business Park is authorised to engage in the business of real estate and infrastructure development,

designing, developing, selling etc. of residential and commercial properties. It is also authorised to carry on business of selling and purchasing property buildings or lands and acting as a contractor for the construction of buildings of all descriptions.

### **Capital Structure**

The following table sets forth details of the capital structure of Signatureglobal Business Park:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
5,100,000 equity shares of ₹ 10 each	51,000,000
<b>Issued, subscribed and paid-up capital</b>	
5,100,000 equity shares of ₹ 10 each	51,000,000

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Signatureglobal Business Park:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	5,099,990	100.00
2.	Ravi Aggarwal*	10	-
<b>Total</b>		51,000,000	100.00

\* As a nominee shareholder of Signatureglobal (India) Limited

## **9. Signatureglobal Developers Private Limited**

### **Corporate Information**

Signatureglobal Developers Private Limited (“**Signatureglobal Developers**”) was originally incorporated as Manira Developers Private Limited, a private limited company, on September 10, 2012 under the Companies Act, 1956. Its name was changed to Signatureglobal Developers Private Limited pursuant to certificate of incorporation for change of name dated December 31, 2014. Its corporate identification number is U70109DL2012PTC241901 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### **Nature of Business**

Signatureglobal Developers is authorised to engage in the business of real estate and infrastructure development, including purchase, sale, or deal in all type of residential and commercial real estate projects. It is also authorised to carry on business as owners, builders, developers, colonizers etc. and maintain all types of immovable properties of any description.

### **Capital Structure**

The following table sets forth details of the capital structure of Signatureglobal Developers:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
3,000,000 equity shares of ₹ 10 each	30,000,000
<b>Issued, subscribed and paid-up capital</b>	
3,000,000 equity shares of ₹ 10 each	30,000,000

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Signatureglobal Developers:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	2,990,000	100.00
2.	Ravi Aggarwal*	5,000	-
3.	Lalit Kumar Aggarwal*	5,000	-
<b>Total</b>		30,000,000	100

\* As a nominee shareholder of Signatureglobal (India) Limited

#### 10. Signatureglobal Homes Private Limited

##### *Corporate Information*

Signatureglobal Homes Private Limited (“**Signatureglobal Homes**”) was originally incorporated as Jain Bothra Stocks Private Limited, a private limited company, on April 11, 2008 under the Companies Act, 1956. Its name was changed to Signatureglobal Homes Private Limited pursuant to certificate of incorporation for change of name dated February 2, 2017. Its corporate identification number is U70100DL2008PTC176641 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

##### *Nature of Business*

Signatureglobal Homes is authorised to engage in the business of real estate and infrastructure development, including purchase, sale, or deal in all type of building and construction materials. It is also authorised to carry on business as owners, builders, developers, colonizers etc. and maintain all types of immovable properties of any description.

##### *Capital Structure*

The following table sets forth details of the capital structure of Signatureglobal Homes:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
8,000,000 equity shares of ₹ 10 each	80,000,000
<b>Issued, subscribed and paid-up capital</b>	
3,000,000 equity shares of ₹ 10 each	30,000,000

##### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Signatureglobal Homes:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	2,999,967	100.00
2.	Ravi Aggarwal*	33	-
<b>Total</b>		30,000,000	100.00

\* As a nominee shareholder of Signatureglobal (India) Limited

#### 11. Signature Infrabuild Private Limited

##### *Corporate Information*

Signature Infrabuild Private Limited (“**Signature Infrabuild**”) was incorporated as a private limited company on January 29, 2013 under the Companies Act, 2013. Its corporate identification number is U70100DL2013PTC247676 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

##### *Nature of Business*

Signature Infrabuild is authorised to engage in the business of real estate and infrastructure development, developing, selling etc. of residential and commercial properties. It is also authorised to carry on business of selling and purchasing property buildings or lands and acting as a consultant for real estate projects.

### Capital Structure

The following table sets forth details of the capital structure of Signature Infrabuild:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
5,000,000 equity shares of ₹ 10 each	50,000,000
<b>Issued, subscribed and paid-up capital</b>	
5,000,000 equity shares of ₹ 10 each	50,000,000

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Signature Infrabuild:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	4,950,000	100.00
2.	Devender Aggarwal*	50,000	-
<b>Total</b>		50,000,000	100.00

\* As a nominee shareholder of Signatureglobal (India) Limited

## 12. Sternal Buildcon Private Limited

### Corporate Information

Sternal Buildcon Private Limited (“**Sternal Buildcon**”) was incorporated as a private limited company on October 9, 2009 under the Companies Act, 1956. Its corporate identification number is U70109DL2009PTC195052 and its registered office is situated at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India.

### Nature of Business

Signature Infrabuild is authorised to engage in the business of real estate and infrastructure development, designing, developing, selling etc. of residential and commercial properties. It is also authorised to carry on business of selling and purchasing property buildings or lands and acting as a consultant for real estate projects.

### Capital Structure

The following table sets forth details of the capital structure of Sternal Buildcon:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
7,000,000 equity shares of ₹ 10 each	70,000,000
<b>Issued, subscribed and paid-up capital</b>	
7,000,000 equity shares of ₹ 10 each	70,000,000

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Sternal Buildcon:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Signatureglobal (India) Limited	6,999,999	100.00
2.	Ravi Aggarwal*	1	-
<b>Total</b>		70,000,000	100.00

\* As a nominee shareholder of Signatureglobal (India) Limited

### Amount of accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries as applicable, which are not accounted for by our Company.

**Common Pursuits**

All our Subsidiaries, except Indeed Fincap, are engaged in the business of real estate development and activities related to real estate. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any such instances of conflict in the past.

**Other Confirmations**

Except as disclosed in the section entitled “*Our Business*” and “*Financial Statements –Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions*” on pages 151 and 359, respectively, our Subsidiaries do not have any business interests in our Company.

## OUR MANAGEMENT

In terms of our Articles of Association, our Company can have a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, including our Chairman and Whole-time Director and Managing Director and Whole-time Director, four Independent Directors (including one woman Director).

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

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
1.	<b>Pradeep Kumar Aggarwal</b> <b>Designation:</b> Chairman and Whole-time Director <b>Term:</b> Five years with effect from February 15, 2022 and liable to retire by rotation <b>Period of Directorship:</b> Director since November 2, 2017 <b>Address:</b> Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi 110 061, Delhi, India <b>Occupation:</b> Business <b>Date of Birth:</b> August 25, 1969 <b>DIN:</b> 00050045 <b>Age:</b> 52 years	<b>Indian Companies</b> 1. Signatureglobal Securities Private Limited; 2. Signatureglobal Business Park Private Limited; 3. Signatureglobal Comtrade Private Limited; 4. Signatureglobal Marketing Solutions Private Limited; 5. Signatureglobal Securities (IFSC) Private Limited; and 6. Southern Gurugram Farms Private Limited.
2.	<b>Lalit Kumar Aggarwal</b> <b>Designation:</b> Vice Chairman and Whole-time Director <b>Term:</b> Five years with effect from February 15, 2022 and liable to retire by rotation <b>Period of Directorship:</b> Director since February 15, 2022 <b>Address:</b> Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi 110 061, Delhi, India <b>Occupation:</b> Business <b>Date of Birth:</b> May 10, 1972 <b>DIN:</b> 00203664 <b>Age:</b> 50 years	<b>Indian Companies</b> 1. Fantabulous Town Developers Private Limited; 2. Forever Buildtech Private Limited; 3. JMK Holdings Private Limited; 4. Maa Vaishno Net-Tech Private Limited; 5. Rose Building Solutions Private Limited; 6. Sarvpriya Securities Private Limited; 7. Signature Infrabuild Private Limited; 8. Signatureglobal Developers Private Limited; and 9. Sternal Buildcon Private Limited.
3.	<b>Ravi Aggarwal</b> <b>Designation:</b> Managing Director <b>Term:</b> Five years with effect from February 15, 2022 and liable to retire by rotation <b>Period of Directorship:</b> Director since November 5, 2015 <b>Address:</b> Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi 110 061, Delhi, India <b>Occupation:</b> Business <b>Date of Birth:</b> May 3, 1977 <b>DIN:</b> 00203856 <b>Age:</b> 45 years	<b>Indian Companies</b> 1. Forever Buildtech Private Limited; 2. Indeed Fincap Private Limited; 3. JMK Holdings Private Limited; 4. Rose Building Solutions Private Limited; 5. Signature Builders Private Limited; 6. Signatureglobal Business Park Private Limited; 7. Signatureglobal Comtrade Private Limited; 8. Signatureglobal Developers Private Limited; 9. Signatureglobal Homes Private Limited; 10. Signatureglobal Marketing Solutions Private Limited; 11. Signatureglobal Securities (IFSC) Private Limited; 12. Signatureglobal Securities Private Limited; 13. Southern Gurugram Farms Private Limited; and 14. Sternal Buildcon Private Limited.
4.	<b>Devender Aggarwal</b> <b>Designation:</b> Joint Managing Director and Whole-time Director <b>Term:</b> Five years with effect from February 15, 2022 and liable to retire by rotation <b>Period of Directorship:</b> Director since February 15, 2022 <b>Address:</b> Aashirwad, Palam Farm 6, Salahapur, Bijwasan, South West Delhi 110 061, Delhi, India <b>Occupation:</b> Business <b>Date of Birth:</b> June 15, 1974 <b>DIN:</b> 00161465 <b>Age:</b> 48 years	<b>Indian Companies</b> 1. Fantabulous Town Developers Private Limited; 2. Maa Vaishno Net-Tech Private Limited; 3. Sarvpriya Securities Private Limited; 4. Signature Builders Private Limited; 5. Signature Infrabuild Private Limited; 6. Signatureglobal Homes Private Limited; and 7. Sternal Buildcon Private Limited.
5.	<b>Kundan Mal Agarwal</b> <b>Designation:</b> Independent Director <b>Term:</b> Five years with effect from April 2, 2021 and not liable to retire by rotation <b>Period of Directorship:</b> Director since April 2, 2021 <b>Address:</b> 8191, Pocket 8, Sector C, Vasant Kunj, South West Delhi	<b>Indian Companies</b> 1. Ganpati Stock Limited; 2. Moneywise Financial Services Private Limited; 3. Pushup Consultants Private Limited; 4. Qutub Infrastructure Private Limited; 5. Share Bazar Financial Services Limited;

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	110 070, Delhi, India <b>Occupation:</b> Professional <b>Date of Birth:</b> March 5, 1949 <b>DIN:</b> 00043115 <b>Age:</b> 73 years	6. SMC Global Securities Limited; and 7. Sternal Buildcon Private Limited.
6.	<b>Chandra Wadhwa</b> <b>Designation:</b> Independent Director <b>Term:</b> Five years with effect from February 15, 2022 and not liable to retire by rotation <b>Period of Directorship:</b> Director since February 15, 2022 <b>Address:</b> J-382, Near Hare Krishna Mandir, New Rajendra Nagar, New Delhi 110 060, Delhi, India <b>Occupation:</b> Cost Accountant <b>Date of Birth:</b> June 6, 1958 <b>DIN:</b> 00764576 <b>Age:</b> 64 years	<b>Indian Companies</b> 1. Evaluex Technologies Private Limited; 2. ICWA Management Accounting Research Foundation; 3. JMK Holdings Private Limited; 4. SMC Global Securities Limited; 5. SMC Insurance Brokers Private Limited; and 6. Wadhwa Financial Services Private Limited.
7.	<b>Lata Pillai</b> <b>Designation:</b> Independent Director <b>Term:</b> Five years with effect from March 15, 2022 and not liable to retire by rotation <b>Period of Directorship:</b> Director since March 15, 2022 <b>Address:</b> Flat No. 2301, Lodha Garndeur, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, India <b>Occupation:</b> Service <b>Date of Birth:</b> October 21, 1964 <b>DIN:</b> 02271155 <b>Age:</b> 57 years	Nil
8.	<b>Venkatesan Narayanan</b> <b>Designation:</b> Independent Director <b>Term:</b> Five years with effect from March 15, 2022 and not liable to retire by rotation <b>Period of Directorship:</b> Director since March 15, 2022 <b>Address:</b> A-1/9-5, Millennium Towers, Harmony CHS, Plot No. 4, Sector – 9, Navbharat Press, Sanpada, Thane, Navi Mumbai 400 705, Maharashtra, India <b>Occupation:</b> Consulting <b>Date of Birth:</b> November 27, 1955 <b>DIN:</b> 00765294 <b>Age:</b> 66 years	<b>Indian Companies</b> 1. IIT Investrust Limited; 2. IITL Management and Consultancy Private Limited; 3. IITL Projects Limited; 4. Industrial Investment Trust Limited; and 5. World Resorts Limited.

### Brief Biographies of Directors

**Pradeep Kumar Aggarwal** is the Chairman and Whole-time Director of our Company. He has completed his senior secondary education from Motiram Baburam Inter College, Haldwani, Nainital affiliated to Uttarakhand Board. He was previously associated with Paywell Securities Private Limited for five years. Further he has served as managing director on the board of directors of SMC Comtrade Limited, a subsidiary of SMC Global Securities Limited for a period of 10 years and was responsible for overseeing the financial capital market and commodity market segments. Further, he was also associated with SMC Global Securities Limited for a period of over 10 years. He has over eight years of experience in real estate industry. He has been appointed as a director on the Board of our Company since November 2, 2017.

**Lalit Kumar Aggarwal** is the Vice Chairman and Whole-time Director of our Company. He has completed his senior secondary education from Central Board of Secondary Education, Delhi. He has been awarded with a certificate of home nursing in the year 1988 from Saint John Ambulance Association. He was associated with Signatureglobal Comtrade Private Limited (previously known as P.P. Comtrade Private Limited) for six years. He was also associated with SMC Comtrade Limited for seven years where he was responsible for overseeing the arbitrage business. He also served as a whole-time director on the board of SMC Real Estate Advisors Private Limited for a period of over two years and was responsible for overseeing the real estate market segment. He has an experience of over seven years in the real estate sector. He has been appointed as a director on the Board of our Company since February 15, 2022.

**Ravi Aggarwal** is the Managing Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He was previously associated with Paywell Securities Private Limited for a year. Further, he was associated for over a

year with SAM Global Securities Limited which was merged with SMC Global Securities Limited, where he was responsible for operations relating to arbitrage and share brokerage distribution respectively. He served as a director on the board of SMC Insurance Brokers Private Limited for a period of over five years and his role included overall business development and distribution of insurance segments. He has over nine years of experience in real estate industry. He has been appointed as a director on the Board of our Company since November 5, 2015.

**Devender Aggarwal** is the Joint Managing Director and Whole-time Director of our Company. He has completed his secondary education from Government Boys Senior Secondary School, Delhi. Thereafter, he was associated with SMC Global Securities Limited for over seven years where he was responsible for overseeing the arbitrage business. He has an experience of over 11 years in the real estate sector. He has been appointed as a director on the Board of our Company since February 15, 2022.

**Kundan Mal Agarwal** is the Independent Director on the Board of our Company. He holds a bachelor's degree in commerce (honours) from University of Ranchi. He was awarded the certificate to practice as chartered accountant by the Institute of Chartered Accountants of India and has been in practice as a Chartered Accountant since September 7, 1974. He is also serving as a director on the board of SMC Global Securities Limited and Moneywise Financial Services Private Limited. He was first appointed as a director on the Board of our Company on April 2, 2021.

**Chandra Wadhwa** is the Independent Director on the Board of our Company. He holds a master's degree in commerce from University of Delhi and a bachelor's degree in law from University of Delhi. He has been granted a certificate of registration to act as an insolvency professional from the Insolvency and Bankruptcy Board of India. Further, he was admitted as a fellow member of the Institute of Company Secretaries of India. Furthermore, he was admitted as a fellow member of the Institute of Cost and Works Accountants of India. He has been in practice as a cost accountant since November 4, 2001. He was first appointed as a director on the Board of our Company on February 15, 2022.

**Lata Pillai** is the Independent Director on the Board of our Company. She holds a master's degree in management studies from University of Bombay. She is also the "Head of Capital Markets, India" at Jones Lang LaSalle Property Consultants (India) Private Limited since July 15, 2021. She has previously served as the "group president (large corporates)" at Yes Bank Limited for a period of over two years. Further, she has previously served as "senior executive vice president" at ECL Finance Limited for over a year. She was first appointed as a director on the Board of our Company on March 15, 2022.

**Venkatesan Narayanan** is the Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Osmania University and has also cleared the intermediate examination held by the Institute of Company Secretaries of India. He has previously served as senior vice president of M/s Centrum Infrastructure and Realty Limited for a period of over one year, and as an independent director of Industrial Investment Trust Limited for a period of over 12 years. Further, he has previously worked with Capital Fortunes Private Limited for a period of over nine years. He was first appointed as a director on the Board of our Company on March 15, 2022.

#### **Relationship between our Directors and our Key Managerial Personnel**

Except for Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Ravi Aggarwal and Devender Aggarwal who are brothers, none of our Directors are related to each other or to any of the Key Managerial Personnel.

#### **Confirmations**

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in the company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company:

Particulars	Details
Name of the Director	Pradeep Kumar Aggarwal
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Ludhiana Stock Exchange
Date of delisting on stock exchanges	December 30, 2014

Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Ludhiana Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated December 30, 2014, bearing reference number WTM/RKA/MRD/166/2014
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	10 years and four months Date of appointment: March 17, 2006; Date of cessation: July 16, 2016

Particulars	Details
Name of the Director	Kundan Mal Agarwal
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Ludhiana Stock Exchange
Date of delisting on stock exchanges	December 30, 2014
Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Ludhiana Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated December 30, 2014, bearing reference number WTM/RKA/MRD/166/2014
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	Director since January 10, 1995 Date of cessation: N.A.

Particulars	Details
Name of the Director	Chandra Wadhwa
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Ludhiana Stock Exchange
Date of delisting on stock exchanges	December 30, 2014
Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Ludhiana Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated December 30, 2014, bearing reference number WTM/RKA/MRD/166/2014
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	Director since September 3, 2012 Date of cessation: N.A.

Particulars	Details
Name of the Director	Pradeep Kumar Aggarwal
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Guwahati Stock Exchange
Date of delisting on stock exchanges	January 27, 2015
Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Guwahati Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated vide order dated January 27, 2015 bearing ref No. WTM/RKA/MRD/06/2015
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	10 years and four months Date of appointment: March 17, 2006; Date of cessation: July 16, 2016

Particulars	Details
Name of the Director	Kundan Mal Agarwal
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Guwahati Stock Exchange
Date of delisting on stock exchanges	January 27, 2015
Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Guwahati Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated vide order dated January 27, 2015 bearing ref No. WTM/RKA/MRD/06/2015
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.

Term of directorship (along with relevant dates) in the above company	Director since January 10, 1995 Date of cessation: N.A.
---	--

Particulars	Details
Name of the Director	Chandra Wadhwa
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Guwahati Stock Exchange
Date of delisting on stock exchanges	January 27, 2015
Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Guwahati Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated vide order dated January 27, 2015 bearing ref No. WTM/RKA/MRD/06/2015
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	Director since September 3, 2012 Date of cessation: N.A.

Particulars	Details
Name of the Director	Kundan Mal Agarwal
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Ahmedabad Stock Exchange
Date of delisting on stock exchanges	April 2, 2018
Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Ahmedabad Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated vide order dated April 2, 2018 bearing ref No. WTM/MPB/MRD/160/2018
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	Director since January 10, 1995 Date of cessation: N.A.

Particulars	Details
Name of the Director	Chandra Wadhwa
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Ahmedabad Stock Exchange
Date of delisting on stock exchanges	April 2, 2018
Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Ahmedabad Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated vide order dated April 2, 2018 bearing ref No. WTM/MPB/MRD/160/2018
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	Director since September 3, 2012 Date of cessation: N.A.

Particulars	Details
Name of the Director	Kundan Mal Agarwal
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Delhi Stock Exchange
Date of delisting on stock exchanges	January 23, 2017
Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Delhi Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated vide order dated January 23, 2017 bearing ref No. WTM/SR/SEBI/MRD-DSA/04/01/2017
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	Director since January 10, 1995 Date of cessation: N.A.

Particulars	Details
Name of the Director	Chandra Wadhwa
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Delhi Stock Exchange
Date of delisting on stock exchanges	January 23, 2017

Whether delisting was compulsory or voluntary	Compulsory
Reasons for delisting	By action of SEBI, Delhi Stock Exchange was de-recognised as a stock exchange, vide SEBI exit order dated vide order dated January 23, 2017 bearing ref No. WTM/SR/SEBI/MRD-DSA/04/01/2017
Whether the Company has been relisted	N.A.
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	Director since September 3, 2012 Date of cessation: N.A.

Particulars	Details
Name of the Director	Kundan Mal Agarwal
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Calcutta Stock Exchange
Date of delisting on stock exchanges	October 21, 2021
Whether delisting was compulsory or voluntary	Voluntary
Reasons for delisting	Voluntary delisting as the company post the company's listing on nationwide trading platforms i.e. NSE and BSE.
Whether the Company has been relisted	No
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	Director since January 10, 1995 Date of cessation: N.A.

Particulars	Details
Name of the Director	Chandra Wadhwa
Name of the company	SMC Global Securities Limited
Name of the stock exchange(s) on which the company was listed	Calcutta Stock Exchange
Date of delisting on stock exchanges	October 21, 2021
Whether delisting was compulsory or voluntary	Voluntary
Reasons for delisting	Voluntary delisting as the company post the company's listing on nationwide trading platforms i.e. NSE and BSE.
Whether the Company has been relisted	No
Date of relisting and name of the stock exchange	N.A.
Term of directorship (along with relevant dates) in the above company	Director since September 3, 2012 Date of cessation: N.A.

Further, none of our Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower.

#### **Arrangement or understanding with major Shareholders, customers, suppliers or others**

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

#### **Terms of Appointment of our Executive Director**

##### ***Pradeep Kumar Aggarwal – Chairman and Whole-time Director***

Pradeep Kumar Aggarwal was initially appointed as an additional director with effect from November 2, 2017. Most recently, he has been appointed as the whole-time Director of our Company for a term of five years with effect from February 15, 2022, pursuant to the resolutions passed by our Board on February 11, 2022 and Shareholders at the EGM held on February 14, 2022.

Further, pursuant to resolution of our Board dated February 11, 2022 and a resolution passed by the Shareholders dated February 14, 2022, our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A description of remuneration payable to Pradeep Kumar Aggarwal with effect from February 15, 2022, as per the Board resolution dated February 11, 2022 and the Shareholders' approval in the annual general meeting dated February 14, 2022 is provided below:

Particulars	Amount (in ₹)
<b>Remuneration Details</b>	
<b>Salary</b>	19.20 million per annum
<b>Commission</b>	N.A.
<b>Perquisites</b>	Special allowance, variable house rent allowance, car with services of driver, medical reimbursements, leave travel allowance,

Particulars	Amount (in ₹)
	telephone/internet/fax at residence, cell phone expenses, club fee, health & personal accident insurance as decided by the Board from time to time.

***Lalit Kumar Aggarwal– Vice Chairman and Whole-time Director***

Lalit Kumar Aggarwal has been appointed as the whole-time Director of our Company for a term of five years with effect from February 15, 2022, pursuant to the resolutions passed by our Board on February 11, 2022 and Shareholders at the EGM held on February 14, 2022.

Further, pursuant to resolution of our Board dated February 11, 2022 and a resolution passed by the Shareholders dated February 14, 2022, our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A description of remuneration payable to Lalit Kumar Aggarwal with effect from February 15, 2022, as per the Board resolution dated February 11, 2022 and the Shareholders' approval in the annual general meeting dated February 14, 2022 is provided below:

Particulars	Amount (in ₹)
<b>Remuneration Details</b>	
<b>Salary</b>	19.20 million per annum
<b>Commission</b>	N.A.
<b>Perquisites</b>	Special allowance, variable house rent allowance, car with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health & personal accident insurance as decided by the Board from time to time.

***Ravi Aggarwal – Managing Director***

Ravi Aggarwal was initially appointed as an additional director with effect from November 5, 2015. Most recently, he has been appointed as the whole-time Director of our Company for a term of five years with effect from February 15, 2022, pursuant to the resolutions passed by our Board on February 11, 2022 and Shareholders at the EGM held on February 14, 2022.

Further, pursuant to resolution of our Board dated February 11, 2022 and a resolution passed by the Shareholders dated February 14, 2022, our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A description of remuneration payable to Ravi Aggarwal with effect from February 15, 2022, as per the Board resolution dated February 11, 2022 and the Shareholders' approval in the annual general meeting dated February 14, 2022 is provided below:

Particulars	Amount (in ₹)
<b>Remuneration Details</b>	
<b>Salary</b>	19.20 million per annum
<b>Commission</b>	N.A.
<b>Perquisites</b>	Special allowance, variable house rent allowance, car with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health & personal accident insurance as decided by the Board from time to time.

***Devender Aggarwal– Joint Managing Director and Whole-time Director***

Devender Aggarwal has been appointed as the Whole-time Director of our Company for a term of five years with effect from February 15, 2022, pursuant to the resolutions passed by our Board on February 11, 2022 and Shareholders at the EGM held on February 14, 2022.

Further, pursuant to resolution of our Board dated February 11, 2022 and a resolution passed by the Shareholders dated February 14, 2022, our Company has set out the terms of his remuneration in accordance with the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A description of remuneration payable to Devender Aggarwal with effect from February 15, 2022, as per the Board resolution dated February 11, 2022 and the Shareholders' approval in the annual general meeting dated February 14, 2022 is

provided below:

Particulars	Amount (in ₹)
<b>Remuneration Details</b>	
<b>Salary</b>	19.20 million per annum
<b>Commission</b>	N.A.
<b>Perquisites</b>	Special allowance, variable house rent allowance, car with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health & personal accident insurance as decided by the Board from time to time.

#### Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration, including any contingent or deferred compensation accrued for the year, paid to our Directors in Financial Year 2022 are set forth below.

##### *Remuneration to our Executive Director*

Details of the remuneration paid to our Executive Director in Financial Year 2022 by our Company are set forth below:

S. No.	Name of executive Director	Remuneration (in ₹ million)
1.	Pradeep Kumar Aggarwal	19.20
2.	Ravi Aggarwal	19.20
3.	Lalit Kumar Aggarwal	1.60
4.	Devender Aggarwal	1.60

##### *Remuneration to our non-executive Directors*

###### *(a) Independent Directors*

Our Independent Directors are entitled to the sitting fees of (a) ₹ 0.05 million for attending each meeting of our Board; (b) ₹ 0.025 million for attending each meeting of other board committees of our Company. Details of the remuneration paid to the Independent Directors of our Company in the Financial Year 2022 are set forth below.

S. No.	Name of Independent Director	Sitting Fees (in ₹ million)	Commission (in ₹ million)	Total Remuneration (in ₹ million)
1.	Kundan Mal Agarwal	0.20	Nil	0.20
2.	Chandra Wadhwa	0.20	Nil	0.20
3.	Lata Pillai	Nil	Nil	Nil
4.	Venkatesan Narayanan	Nil	Nil	Nil

#### Remuneration paid or payable to our Directors from our Subsidiaries

In Fiscal 2022, Lalit Aggarwal received an aggregate compensation of ₹ 19.20 million (which included ₹ 1.60 from our Company and ₹ 17.60 million from JMK Holdings Private Limited). Further, in Fiscal 2022 Devender Aggarwal received an aggregate compensation of ₹ 19.20 million (which included ₹ 1.60 from our Company and ₹ 17.60 million from Signature Builders Private Limited).

Except for Lalit Aggarwal and Devender Aggarwal, as disclosed above, none of our Directors have been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2022.

#### Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

#### Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Pradeep Kumar Aggarwal	9,200,960	8.09	[●]
2.	Lalit Kumar Aggarwal	9,165,940	8.06	[●]
3.	Ravi Aggarwal	8,913,940	7.84	[●]
4.	Devender Aggarwal	8,955,960	7.87	[●]
<b>Total</b>		<b>36,236,800</b>	<b>31.86</b>	[●]

### Interests of Directors

- (a). All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, please see the section entitled “– *Terms of Appointment of our Executive Director*” and “– *Payment or benefit to Directors of our Company*”.
- (b). Except for Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Ravi Aggarwal and Devender Aggarwal who are Promoters of our Company, none of our Directors have any interests in the promotion of our Company. None of our Promoters or Directors have any interests in the formation of our Company.
- (c). None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.
- (d). Further, except as disclosed below, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

S. No.	Date of Transaction	Nature of Transaction	Name of Party with whom transaction entered into by the company	Amount of total transaction (₹ in million)	Name of Interested Director	Nature of interest in the party with whom transaction entered into by the company at the time of the transaction
1	January 18, 2021	Purchase of Land	Sarvpriya Securities Private Limited	353.40	Pradeep Kumar Aggarwal	Promoter
					Lalit Kumar Aggarwal	Promoter and Director
					Devender Aggarwal	Promoter and Director
					Ravi Aggarwal	Promoter

- (e). Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by the entities in which they are associated, directly or indirectly, as promoters, directors, partners, proprietors or trustees or held by their relatives. For details, please see the section entitled “*Capital Structure*” on page 73.
- (f). No loans have been availed by the Directors from our Company.
- (g). For further details of interests of our Directors, please refer the section entitled “*Financial Statements – Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions*” on page 359.

### Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name	Date of Change	Reason
1.	Lata Pillai	March 15, 2022	Appointment as Independent Director
2.	Venkatesan Narayanan	March 15, 2022	Appointment as Independent Director
3.	Chandra Wadhwa	February 15, 2022	Appointment as Independent Director
4.	Lalit Kumar Aggarwal	February 15, 2022	Appointment as Vice Chairman and Whole Time Director
5.	Devender Aggarwal	February 15, 2022	Appointment as Joint Managing Director and Whole Time Director
6.	Pradeep Kumar Aggarwal	February 15, 2022	Change in Designation to Chairman and Executive Director /Whole-time Director
7.	Ravi Aggarwal	February 15, 2022	Change in Designation to Executive Director/Managing Director
8.	Kundan Mal Agarwal	April 2, 2021	Appointment as Independent Director

### Borrowing Powers of Board

Pursuant to a resolution passed by our Board in its meeting dated March 14, 2022 and our shareholders in their EGM held on March 15, 2022, our Board is authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, up to a sum of ₹ 20,000 million at any point of time for and on behalf of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit.

### Corporate Governance

The provisions of the Companies Act and the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our 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 and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, including four Independent Directors (including one woman independent director), four executive Director, and four non-executive Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

### Committees of the Board

Details of the Committees are set forth below. In addition to the Committees 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:

Sr. No.	Name of Director	Committee Designation
1.	Kundan Mal Agarwal	Chairman
2.	Chandra Wadhwa	Member
3.	Ravi Aggarwal	Member

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on March 14, 2022. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on March 14, 2022 are set forth below.

- oversight of financial reporting process and the disclosure of financial information relating the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the Board of Directors of the Company for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - 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;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow-up thereon;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds raised through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 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;
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, or any other applicable law, as and when amended from time to time.

#### ***Powers of the Audit Committee***

The powers of the Audit Committee shall include the following:

- (a). to investigate any activity within its terms of reference;
- (b). to seek information from any employee;
- (c). to obtain outside legal or other professional advice; and
- (d). to secure attendance of outsiders with relevant expertise, if it considers necessary.

#### ***Reviewing Powers***

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor; and
- review the financial statements, in particular, the investments made by any unlisted subsidiary.

#### ***Nomination and Remuneration Committee***

The members of the Nomination and Remuneration Committee are:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Committee Designation</b>
1.	Chandra Wadhwa	Chairman
2.	Kundan Mal Agarwal	Member
3.	Pradeep Kumar Aggarwal	Member
4.	Venkatesan Narayanan	Member

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on March 23, 2022 and last reconstituted pursuant to resolution passed by our Board in its meeting held on May 31, 2022. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on March 23, 2022 are set forth below.

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- 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;
- recommend to the Board, all remuneration, in whatever form, payable to senior management;
- the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
  - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  - administering the employee stock option plans of the Company, as may be required;
  - determining the eligibility of employees, to participate under the employee stock option plans of the Company;
  - granting options to eligible employees and determining the date of grant;
  - determining the number of options to be granted to an employee;
  - determining the exercise price under the employee stock option plans of the Company; and
- construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
- carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### ***Stakeholders' Relationship Committee***

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Chandra Wadhwa	Chairperson
2.	Pradeep Kumar Aggarwal	Member
3.	Ravi Aggarwal	Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on March 23, 2022 and last reconstituted pursuant to resolution passed by our Board in its meeting held on May 31, 2022. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on March 23, 2022 are set forth below.

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### ***Corporate Social Responsibility Committee***

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Pradeep Kumar Aggarwal	Chairman
2.	Kundan Mal Agarwal	Member
3.	Lalit Kumar Aggarwal	Member

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board in its meeting held on September 17, 2019, and last reconstituted pursuant to resolution passed by our Board in its meeting held on May 31, 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated in the charter of Corporate Social Responsibility Committee adopted pursuant to resolution passed by our Board in its meeting held on May 31, 2022 are set forth below.

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

#### **Other Committees**

In addition to the committees mentioned in the section entitled “ – *Committees of the Board*” on page 218, our Company has constituted such other committees including Banking and Finance Committee and Project Committee, as required in relation to its business and operations.

## Management Organisation Structure

### Board of Directors

Pradeep Kumar Aggarwal  (Chairman and Whole-time Director)	Lalit Kumar Aggarwal  (Vice Chairman and Whole-time Director)	Ravi Aggarwal  (Managing Director)	Devender Aggarwal  (Joint Managing Director and Whole-time Director)	Chandra Wadhwa  (Independent Director)	Kundan Mal Agarwal  (Independent Director)	Venkatesan Narayanan  (Independent Director)	Lata Pillai  (Independent Director)
--	---	--	--	--	--	--	---

### Key Managerial Personnel

Pradeep Kumar Aggarwal  (Chairman and Whole-time Director)	Lalit Kumar Aggarwal  (Vice Chairman and Whole-time Director)	Ravi Aggarwal  (Managing Director)	Devender Aggarwal  (Joint Managing Director and Whole-time Director)	Meghraj Bothra  (Company Secretary)	Manish Garg  (CFO)	Rajat Kathuria  (CEO)	Sanjay Kumar Varshney  (COO)
--	---	--	--	---	--------------------------	-----------------------------	------------------------------------

## Key Managerial Personnel

**Pradeep Kumar Aggarwal** is the Chairman and Whole-time Director of our Company, **Lalit Kumar Aggarwal** is the Vice Chairman and Whole-time Director of our Company, **Ravi Aggarwal** is the Managing Director of our Company and **Devender Aggarwal** is the Joint Managing Director and Whole-time Director of our Company. For details please see the section entitled “*Our Management - Brief Biographies of Directors*” beginning on page 210. For details of compensation paid to our Executive Directors during fiscal 2022, please see the section entitled “*Our Management - Terms of Appointment of our executive Director*” on page 214. The details of the Key Managerial Personnel, in terms of the Companies Act, as of the date of this Draft Red Herring Prospectus are as follows:

**Meghraj Bothra** is the Company Secretary and Compliance Officer of our Company. He joined our Company on May 2, 2022. He has been admitted as a fellow at the Institute of Company Secretaries of India since November 13, 2011. Further, he has been admitted as an associate member of the Institute of Cost Accountants of India since February 29, 2012. He was previously associated with Digispice Technologies Limited as vice-president in secretarial and compliances function for a period of over 14 years. Further, he was previously worked with DCM Sriram Consolidated Limited over 11 years, and was also associated with Dhanuka Pesticides Limited as an assistant company secretary for a period of over three years. He was not paid any remuneration in Fiscal 2022.

**Manish Garg** is the Chief Financial Officer of our Company. He joined our Company on October 17, 2016. He holds a bachelor’s degree in commerce (honours) from University of Delhi. He has been admitted as an associate member of the Institute of Chartered Accountants of India. He was previously associated with Bhargava Garg and Associates for a period of over five years, with Jaiprakash Associates Limited as senior manager (accounts) for a period of about three years, with ATS Infrastructure Limited as an assistant vice president for a period of over three years, and with JM Housing Limited as head of finance and accounts for a period of over two years. The remuneration paid to him was ₹ 3.89 million in Fiscal 2022 in his capacity as the Group President – Finance and Deputy Chief Financial Officer of our Company.

**Rajat Kathuria** is the Chief Executive Officer of our Company. He joined our Company on February 1, 2020. He holds a bachelor’s degree in commerce from University of Delhi and has passed the final examination conducted by the Institute of Chartered Accountants of India in 2005. He has previously worked with Ernst & Young LLP as an associate vice president for a period of over nine years and has served as a director with KPMG India Private Limited for a period of over four years. The remuneration paid to him in Fiscal 2022 was ₹ 46.38 million.

**Sanjay Kumar Varshney** is the Chief operating officer of our Company. He joined our Company on April 1, 2016. He holds bachelor’s degree in civil engineering from Rani Durgavati University, Jabalpur, a master’s degree of science in consultancy management from the Birla Institute of Technology & Science, at Pilani and a masters’ degree of technology in stress and vibration analysis from the Barkatulla University, Bhopal. He has completed ‘total construction project management course’ held from May 1, 1999 to April 30, 2000 from the Institute of Construction Project Management, Gurugram, Haryana. He has obtained a certificate in disaster management from the Indira Gandhi National Open University. Previously, he was associated with Mahagun, the Corenthem as a senior vice president (construction & planning). The remuneration paid to him in Fiscal 2022 was ₹ 9.90 million.

## Shareholding of Key Managerial Personnel in our Company

Except for Rajat Kathuria, none of our Key Managerial Personnel hold any Equity Shares in our Company. For details, please see the section entitled “*Capital Structure – Equity Share capital history of our Company*” on page 73.

## Relationship between our Key Managerial Personnel

Except as disclosed below, none of our Key Managerial Personnel are related to each other:

Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal Ravi Aggarwal and Devender Aggarwal, are brothers.

## Bonus or Profit-Sharing Plans of the Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel.

## Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

## Interests of Key Managerial Personnel

Except as disclosed in the sections entitled “*Other Financial Information - Related Party Transactions*” and “*Financial Statements –Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions*” on pages 451 and 359, respectively, our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of their shareholding, some of which are disclosed below:

Name of the KMP	Name of the entity	Nature of transaction	Amount involved (₹ in million)
Rajat Kathuria	Unistay Hospitality Private Limited	Collaboration agreement	124.97
Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Devender Aggarwal and Ravi Aggarwal	Sarvpriya Securities Private Limited	Sale of traded goods	2.39
		Project management fees	1.00
		Branding fees	4.00
		Business support service	4.90
		Contract receipts (billed)	212.39
		Contract receipts (un-billed)	39.44
		Security deposit received back	80.00
		Purchase of trade goods/ inventory	1.63
		Purchase of property, plant and equipment	0.66
		Corporate guarantees extinguished	247.31

The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any.

Our Key Managerial Personnel are entitled to a family medical insurance of ₹ 0.75 million, accidental insurance ₹ 5.00 million, and a term life insurance of ₹ 1.00 million. Except Rajat Kathuria and Meghraj Bothra, our Key Managerial Personnel are entitled to company car, driver, and fuel expenses.

Except as disclosed below, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration:

In the Fiscal 2022, Rajat Kathuria has been paid special incentives of ₹ 36.00 million.

### Loans to Key Managerial Personnel

No loans have been availed by our Key Managerial Personnel from our Company.

### Changes in our Key Managerial Personnel in the three immediately preceding years:

Except as disclosed in the section entitled “- *Changes in the Board in the last three years*” on page 218, the changes in our Key Managerial Personnel in the three immediately preceding years are set forth below.

Name	Date of change	Reason
Manish Garg	May 31, 2022	Appointment as the Chief Financial Officer
Meghraj Bothra	May 31, 2022	Appointment as Company Secretary
Anurag Srivastava	May 24, 2022	Cessation as Company Secretary
Suraj Malik	April 15, 2022	Cessation as the Chief Financial Officer
Rajat Kathuria	March 15, 2022	Appointment as Chief Executive Officer
Sanjay Kumar Varshney	March 15, 2022	Appointment as Chief Operational Officer
Lalit Kumar Aggarwal	February 15, 2022	Appointment as Whole-time Director
Devender Aggarwal	February 15, 2022	Appointment as Whole-time Director
Pradeep Kumar Aggarwal	February 15, 2022	Change in Designation as Executive/Whole-time Director
Ravi Aggarwal	February 15, 2022	Change in Designation as Managing Director
Suraj Malik	February 14, 2022	Appointment as Chief Financial Officer
Anurag Srivastava	July 3, 2020	Appointment as Company Secretary
Siddharth Kapoor	November 29, 2019	Cessation as Company Secretary

### Attrition of Key Managerial Personnel

The attrition of Key Managerial Personnel is not high in our Company as compared to the industry.

### **Service Contracts with Directors and Key Managerial Personnel**

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors or the Key Managerial Personnel is entitled to any benefits upon termination of employment under any service contract with our Company. Further, none of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a director of our Company or their remuneration has been fixed in the preceding two years.

### **Payment or benefit to officers of our Company**

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Company's officers including Key Managerial Personnel within the two preceding years of the date of this Draft Red Herring Prospectus or is intended to be paid or given.

### **Employee stock option plan and employee stock purchase plan**

Our Company does not have an Employee stock option plan or an employee stock purchase plan.

### **Contingent and deferred compensation payable to our Directors and Key Managerial Personnel**

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

### **Arrangements and understanding with major shareholders, customers, suppliers or others**

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person.

## OUR PROMOTERS AND PROMOTER GROUP

Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Ravi Aggarwal, Devender Aggarwal, Pradeep Kumar Aggarwal HUF, Lalit Kumar Aggarwal HUF, Ravi Aggarwal HUF and Devender Aggarwal HUF and Sarvpriya Securities Private Limited are the Promoters of our Company as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Promoters presently holds 7,94,16,700 Equity Shares, aggregating to 69.81% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, please see the section entitled “*Capital Structure*”, on page 73.

### Our Promoters

#### ***Pradeep Kumar Aggarwal***



Pradeep Kumar Aggarwal, born on August 25, 1969, is aged 52 years. He resides at Aashirwad Palam, Farm 6, Salahpur, Bijwasn, South West Delhi 110 061, Delhi, India. He is the Chairman and Whole-time Director of our Company. For further details, please see the section entitled “*Our Management – Brief Biographies of Directors*” on page 210.

His PAN is ADTPA6683P.

#### ***Lalit Kumar Aggarwal***



Lalit Kumar Aggarwal, born on May 10, 1972, is aged 50 years. He resides at Aashirwad Palam, Farm 6, Salahpur, Bijwasn, South West Delhi 110 061, Delhi, India. He is the Vice Chairman and Whole time Director of our Company. For further details, please see the section entitled “*Our Management – Brief Biographies of Directors*” on page 210.

His PAN is AFBPK7835D.

#### ***Ravi Aggarwal***



Ravi Aggarwal, born on May 3, 1977, is aged 45 years. He resides at Aashirwad Palam, Farm 6, Salahpur, Bijwasn, South West Delhi 110 061, Delhi, India. He is the Managing Director of our Company. For further details, please see the section entitled “*Our Management – Brief Biographies of Directors*” on page 210.

His PAN is AGPPK3139H.

#### ***Devender Aggarwal***



Devender Aggarwal, born on June 15, 1974, is aged 48 years. He resides Aashirwad Palam, Farm 6, Salahpur, Bijwasn, South West Delhi 110 061, Delhi, India. He is the Joint Managing Director and Whole-time Director of our Company. For further details, please see the section entitled “*Our Management – Brief Biographies of Directors*” on page 210.

His PAN is AFBPK7834C.

#### ***Pradeep Kumar Aggarwal HUF***

Pradeep Kumar Aggarwal HUF was formed as a Hindu undivided family on February 21, 2001 with its office at 34, Road No.

61, West Punjabi Bagh, New Delhi-110026. Pradeep Kumar Aggarwal is the karta of the HUF. Its PAN number is AAIHP5371B.

The members of Pradeep Kumar Aggarwal HUF are:

Name	Designation in HUF	Relationship with karta
Pradeep Kumar Aggarwal	Karta	N.A.
Madhu Aggarwal	Coparcener	Wife
Payal Aggarwal	Coparcener	Daughter
Nidhi Aggarwal	Coparcener	Daughter
Shivansh Aggarwal	Coparcener	Son

#### ***Lalit Kumar Aggarwal HUF***

Lalit Kumar Aggarwal HUF was formed as a Hindu undivided family on November 3, 1997 with its office at 34, Road No. 61, West Punjabi Bagh, New Delhi-110026. Lalit Kumar Aggarwal is the karta of the HUF. Its PAN number is AABHL1897D.

The members of Lalit Kumar Aggarwal HUF are:

Name	Designation in HUF	Relationship with karta
Lalit Kumar Aggarwal	Karta	N.A.
Shilpa Aggarwal	Coparcener	Wife
Nikhil Aggarwal	Coparcener	Son
Bharti Aggarwal	Coparcener	Daughter

#### ***Ravi Aggarwal HUF***

Ravi Aggarwal HUF was formed as a Hindu undivided family on January 29, 2003 with its office at 34, Road No. 61, West Punjabi Bagh, New Delhi-110026. Ravi Aggarwal is the karta of the HUF. Its PAN number is AAIHR1515F.

The members of Ravi Aggarwal HUF are:

Name	Designation in HUF	Relationship with karta
Ravi Aggarwal	Karta	N.A.
Rashmi Aggarwal	Coparcener	Wife
Nikunj Aggarwal	Coparcener	Son
Shelly Aggarwal	Coparcener	Daughter

#### ***Devender Aggarwal HUF***

Devender Aggarwal HUF was formed as a Hindu undivided family on August 26, 1999 with its office at 34, Road No. 61, West Punjabi Bagh, New Delhi-110026. Devender Aggarwal is the Karta of the HUF. Its PAN number is AAEDH0308J.

The members of Devender Aggarwal HUF are:

Name	Designation in HUF	Relationship with karta
Devender Aggarwal	Karta	N.A.
Bhawana Aggarwal	Coparcener	Wife
Garvit Aggarwal	Coparcener	Son
Iti Aggarwal	Coparcener	Daughter

Our Company confirms that the permanent account number, bank account numbers of Pradeep Kumar Aggarwal HUF, Lalit Kumar Aggarwal HUF, Devender Aggarwal HUF, Ravi Aggarwal HUF, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

#### ***Sarvpriya Securities Private Limited***

##### *Corporate information*

Sarvpriya Securities Private Limited was incorporated as a private limited company on July 28, 1995, under the Companies Act, 1956. The registered office of Sarvpriya Securities Private Limited is located at Unit No. 1311, 13th Floor, Dr. Gopal Dass Bhawan, 28 Barakhamba Road, New Delhi, India, 110001 and its CIN is U74900DL1995PTC365249.

Sarvpriya Securities Private Limited is authorised to *inter alia* engage in the business of real estate activities and dealing in shares, stocks and securities. Except as disclosed below, Sarvpriya Securities Private Limited has not changed its activities from the date of its incorporation.

It has changed its activities on March 17, 2015 from dealing in shares, stocks, debentures, bond/obligations, units and securities by including the activity of Real Estate Business as the company wanted to diversify its business areas.

#### *Board of directors*

- 1) Lalit Kumar Aggarwal
- 2) Devender Aggarwal

#### *Capital Structure*

The capital structure of Sarvpriya Securities Private Limited is as follows:

Authorised	Aggregate nominal value
70,00,000 equity shares	₹70,000,000
<b>Issued, subscribed and paid up</b>	
70,00,000 equity shares	₹70,000,000

#### *Shareholding pattern*

The shareholding pattern of Sarvpriya Securities Private Limited is as follows:

Name of shareholder	Percentage of shareholding (%)
Pradeep Kumar Aggarwal	25.00
Lalit Kumar Aggarwal	25.00
Ravi Aggarwal	25.00
Devender Aggarwal	25.00
<b>Total</b>	<b>100.00</b>

#### *Promoter of Sarvpriya Securities Private Limited*

Lalit Kumar Aggarwal, Pradeep Kumar Aggarwal, Ravi Aggarwal and Devender Aggarwal are the promoters of Sarvpriya Securities Private Limited. All promoters are equal shareholders in Sarvpriya Securities Private Limited.

#### *Change in control of Sarvpriya Securities Private Limited*

There has been no change in control of Sarvpriya Securities Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus. Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number of Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Ravi Aggarwal and Devender Aggarwal and the permanent account numbers, bank account numbers, company registration numbers and the addresses of the registrar of companies or corresponding authorities where Sarvpriya Securities Private Limited, is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

#### **Interests of our Promoters**

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, please see the section entitled “*Capital Structure*” on page 73.

Our 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, if any. For further details, please see the section entitled “*Our Management – Payment or benefit to the Directors of our Company*” on page 216.

Except as disclosed below, our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Our Company has purchased land situated at Village Dhunela, Sector 36, Gurugram from Sarvpriya Securities Private Limited for an aggregate amount of ₹ 353.40 million on January 18, 2021.

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.

Except in the ordinary course of business and as disclosed in the sections entitled “*Other Financial Information - Related Party Transactions*” and “*Financial Statements –Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions*” on pages 451 and 359, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Except for the entities disclosed below (as applicable), our Promoters, jointly or severally, do not have any interest in any venture that is involved in any activities similar to those conducted by our Company:

1. Fantabulous Town Developers Private Limited;
2. Forever Buildtech Private Limited;
3. JMK Holding Private Limited;
4. Maa Vaishno Net-Tech Private Limited;
5. Rose Building Solutions Private Limited;
6. Sarvpriya Securities Private Limited;
7. Signature Builders Private Limited;
8. Signature Infrabuild Private Limited;
9. Signatureglobal Business Park Private Limited;
10. Signatureglobal Developers Private Limited;
11. Signatureglobal Homes Private Limited;
12. Southern Gurugram Farms Private Limited; and
13. Sternal Buildcon Private Limited

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

### **Experience in the business of the Company**

The Corporate Promoter is Sarvpriya Securities Private Limited. For experience of the Individual Promoters, in the business activities similar to our Company, please see the section entitled “*Our Management – Brief Biographies of Directors*” on page 210.

### **Change of control of our Company**

Our Promoters are not the original Promoters of the Company.

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

### **Material guarantees given by our Promoters to third parties with respect to Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

### **Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any companies during the preceding three years from the date of filing this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Pradeep Kumar Aggarwal	Signature Builder Private Limited	Transfer of shares by way of gift	December 21, 2020
Lalit Kumar Aggarwal	Signature Builder Private Limited	Transfer of shares by way of gift	December 21, 2020
Ravi Aggarwal	Signature Builder Private Limited	Transfer of shares by way of gift	December 21, 2020
Devender Aggarwal	Signature Builder Private Limited	Transfer of shares by way of gift	December 21, 2020
Pradeep Kumar Aggarwal	Signatureglobal Realty LLP	Voluntary Strike Off	February 21, 2022
Lalit Kumar Aggarwal	Signatureglobal Realty LLP	Voluntary Strike Off	February 21, 2022
Ravi Aggarwal	Signatureglobal Realty LLP	Voluntary Strike Off	February 21, 2022
Sarvpriya Securities Private Limited	Southern Gurugram Farms Private Limited	Restructuring of the corporate structure of Southern Gurugram Farms Private Limited	March 17, 2022

### Confirmations

Except as disclosed in the section entitled “*Outstanding Litigation and Material Developments*” on page 485, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, in a consolidated manner or (iv) material civil litigation pending against our Promoters.

Our Promoters have not been declared as Fugitive Economic Offenders.

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group are not 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 and members of the Promoter Group are not 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.

### Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

#### I. *Individuals forming part of the Promoter Group*

Members of the Promoter Group	Relationship with the Promoter
<b><i>Pradeep Kumar Aggarwal</i></b>	
Madhu Aggarwal	Wife
Geeta Devi Aggarwal	Mother
Lalit Kumar Aggarwal, Devender Aggarwal and Ravi Aggarwal	Brother(s)
Priya Mittal	Sister(s)
Shivansh Aggarwal	Son(s)
Payal Aggarwal and Nidhi Aggarwal	Daughter(s)
Jai Narayan	Wife's father
Maya Devi	Wife's mother
Manoj Kumar, Pradeep Garg and Anand Garg	Wife's brother(s)
Rajni Aggarwal and Bhawana Aggarwal	Wife's sister(s)
<b><i>Lalit Kumar Aggarwal</i></b>	
Shilpa Aggarwal	Wife
Geeta Devi Aggarwal	Mother
Pradeep Kumar Aggarwal, Devender Aggarwal and Ravi Aggarwal	Brother(s)

<b>Members of the Promoter Group</b>	<b>Relationship with the Promoter</b>
Priya Mittal	Sister(s)
Nikhil Aggarwal	Son(s)
Bharti Aggarwal	Daughter(s)
Bajrang Lal Bansal, Suresh Chand, Ramesh Chand Bansal, Lal Chand Bansal and Rattan Lal	Wife's brother(s)
<b><i>Ravi Aggarwal</i></b>	
Rashmi Aggarwal	Wife
Geeta Devi Aggarwal	Mother
Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal and Devender Aggarwal	Brother(s)
Priya Mittal	Sister(s)
Nikunj Aggarwal	Son(s)
Shelly Aggarwal	Daughter(s)
Ram Niwas Jindal	Wife's father
Manish Jindal and Suraj Jindal	Wife's brother(s)
Aruti Goel	Wife's sister(s)
<b><i>Devender Aggarwal</i></b>	
Bhawana Aggarwal	Wife
Geeta Devi Aggarwal	Mother
Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal and Ravi Aggarwal	Brother(s)
Priya Mittal	Sister(s)
Garvit Aggarwal	Son(s)
Iti Aggarwal	Daughter(s)
Jai Narayan	Wife's father
Maya Devi	Wife's mother
Manoj Kumar, Pradeep Garg and Anand Garg	Wife's brother(s)
Rajni Aggarwal and Madhu Aggarwal	Wife's sister(s)

**II. Entities forming part of the Promoter Group**

1. Anand Kumar HUF
2. Jai Narayan HUF
3. Kriditya Jewel LLP
4. Lal Chand & Sons (HUF)
5. Land Global Infra Private Limited
6. Manish Jindal & Sons HUF
7. Manoj Kumar HUF
8. Naresh Mittal HUF
9. Padam Chand HUF\*
10. Pradeep Kumar HUF
11. R N Gupta & Sons HUF
12. Raghav Sharan Rattan Lal & Sons (partnership firm)
13. Shree Bankey Bihari Multi Trade Private Limited
14. Suraj Jindal & Sons HUF
15. Bajrang Lal Bansal HUF

16. Ramesh Chand and Sons HUF

*\* In process of partition. Pursuant to a letter dated June 29, 2022, an application has been made to the Income Tax Officer, Ward 43(6), Civic Centre, New Delhi to surrender the PAN card of Padam Chand HUF.*

## OUR GROUP COMPANIES

Pursuant to a resolution dated July 5, 2022, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, Group Companies of our Company shall include (i) the companies (excluding our Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020; or (ii) such other company as deemed material by our Board shall be classified as group companies which hold more than 10% of the Company's share capital and the monetary value of the Company's transactions with such companies in the financial year 2022, as disclosed in the Restated Consolidated Financial Information exceeds, individually or in the aggregate, 10% of the total restated revenue or expenses of the Company.

Accordingly, based on the parameters outlined above, our Company does not have any Group Companies apart from the following:

1. Pulin Investments Private Limited;
2. Global Telecommunications Private Limited
3. Signatureglobal Comtrade Private Limited;
4. Signatureglobal Marketing Solutions Private Limited;
5. Signatureglobal Securities Private Limited;
6. Skyfull Maintenance Services Private Limited;
7. Southern Gurugram Farms Private Limited; and
8. Unistay Hospitality Private Limited.

### A. Details of our Group Companies

#### 1. Pulin Investments Private Limited ("PIPL")

##### *Corporate Information*

PIPL was incorporated on December 22, 1995. The registered office is located at 9B, Netaji Subhash Marg, Darya Ganj, New Delhi 110 002.

As required under the SEBI ICDR Regulations, PIPL's financial information based on its standalone audited financial statements for Fiscals 2022, 2021, and 2020 is available on the website of our Company at <https://www.signatureglobal.in/investor.php>.

##### *Nature of Activities*

As on date of this Draft Red Herring Prospectus, PIPL is authorised under its constitutional documents to, *inter alia*, carry on the business of investments and to buy, underwrite invest in, acquire, hold and deal in shares stocks, debentures stock, bonds, obligation and securities of any kinds issued or guaranteed, by any company constituted or carrying on business in India or elsewhere and debentures, debentures stock, bonds, obligation and securities of any kinds issued or guaranteed, by any Government, Central, or State dominis, Sovereign rules, Commissioners, Public body or authority, Supreme, Municipal, Local or otherwise firm or person whether in India or elsewhere.

#### 2. Global Telecommunications Private Limited ("GTPL")

##### *Corporate Information*

GTPL was incorporated on March 30, 1999. The registered office is located at Seat 3, Plot No. 12, Second Floor, Hargovind Enclave, Karkardooma, East Delhi 110 092, India.

##### *Nature of Activities*

As on date of this Draft Red Herring Prospectus, GTPL is authorised under its constitutional documents to, *inter alia*,

providing business support services to the Clients.

3. **Signatureglobal Comtrade Private Limited (“SCPL”)**

*Corporate Information*

SCPL was incorporated on February 18, 2002. The registered office is located at 13<sup>th</sup> Floor Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi – 110001.

*Nature of Activities*

As on date of this Draft Red Herring Prospectus, Signatureglobal Comtrade is authorised under its constitutional documents to carry on the business as brokers, sub-brokers, market makers, arbitrators, investors and/or hedgers in agricultural products, metals and trading in agricultural products, the metals and participate in trading, settlement and other activities of commodity exchange(s).

4. **Signatureglobal Marketing Solutions Private Limited (“Signatureglobal Marketing”)**

*Corporate Information*

Signatureglobal Marketing was incorporated on October 27, 2017. The registered office is located at 1303, 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, Delhi, India.

As required under the SEBI ICDR Regulations, Signatureglobal Marketing’s financial information based on its standalone audited financial statements for Fiscals 2022, 2021, and 2020 is available on the website of Signatureglobal Marketing at <https://www.signatureglobalmarketing.com>.

*Nature of Activities*

As on date of this Draft Red Herring Prospectus, Signatureglobal Marketing is authorised under its constitutional documents to carry on the, *inter alia*, business of real estate agent and managers.

5. **Signatureglobal Securities Private Limited (“SSPL”)**

*Corporate Information*

SSPL was incorporated on August 6, 1962. The registered office is located at 1306, 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, Delhi, India.

*Nature of Activities*

As on date of this Draft Red Herring Prospectus, SSPL is authorised under its constitutional documents to carry on the business of, *inter alia*, dealers in shares, stocks, Debentures stock, bonds/obligations, units, securities, and to act as stock and shares, brokers, agents, sub-agents, sub brokers, Underwriters, managers on behalf of Individuals, firms companies, government institutions and other persons in relation to shares stock and securities.

6. **Skyfull Maintenance Services Private Limited (“SMSPL”)**

*Corporate Information*

SMSPL was incorporated on April 17, 2018. The registered office is located at Unit No. 103, First Floor, Tower – B, Signature Tower, South City-1, Gurugram, Haryana – 122001.

As required under the SEBI ICDR Regulations, SMSPL’s financial information based on its standalone audited financial statements for Fiscals 2022, 2021, and 2020 is available on the website of SMSPL at <https://skyfullmaintenance.com>.

*Nature of Activities*

As on date of this Draft Red Herring Prospectus, SMSPL is authorised under its constitutional documents to carry on the business of maintenance services including all types of civil, electrical and plumbing maintenance of multi-storied residential, buildings, commercial building.

7. **Southern Gurugram Farms Private Limited (“SGFPL”)**

*Corporate Information*

SGFPL was incorporated on November 23, 1994. The registered office is located at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, Delhi, India.

As required under the SEBI ICDR Regulations, UHPL’s financial information based on its standalone audited financial statements for Fiscals 2021, 2020 and 2019 is available on the website of SGFPL at <https://signatureglobalcapital.com>.

*Nature of Activities*

As on date of this Draft Red Herring Prospectus, SGFPL is authorised under its constitutional documents to carry on the business of, *inter alia*, real estate agents, real estate advisors and managers.

8. **Unistay Hospitality Private Limited (“UHPL”)**

*Corporate Information*

UHPL was incorporated on April 15, 2019. The registered office is located at F-3124, B C Vasant Kunj, New Delhi, South Delhi, Delhi, 110070.

As required under the SEBI ICDR Regulations, UHPL’s financial information based on its standalone audited financial statements for Fiscals 2022, 2021, and 2020 is available on the website of UHPL at <https://www.signatureglobal.in/investor.php>.

*Nature of Activities*

As on date of this Draft Red Herring Prospectus, UHPL is authorised under its constitutional documents to carry on the business of, *inter alia*, purchase and acquire land for establishment of hotels, holidays, resorts, villas, lodgings, stalls, garage, summerhouses, chateaus, inns, hotels, road houses, motels, taverns, rest houses and guest houses.

**B. Litigation**

Except as disclosed below, our Group Companies are not party to any pending litigation which has a material impact on our Company:

1. Our Group Company, Signatureglobal Securities Private Limited, has received a show cause notice dated April 1, 2022 from NSE under Chapter IV of the Rules of NSE (the “SCN”) for pledging shares in contravention of a circular issued by NSE. The alleged violations may attract penalty or disciplinary action by NSE. Pursuant to the SCN, Signatureglobal Securities Private Limited was directed to submit its response to NSE. As on July 6, 2022, Signatureglobal Securities Private Limited has responded to multiple rounds of queries raised by NSE which are more in the nature of information and clarifications sought by NSE.

**C. Common pursuits between our Group Company and our Company**

Except as disclosed below, there are no common pursuits among our Group Company and our Company or our Subsidiary:

1. Southern Gurugram Farms Private Limited is engaged in the business of, *inter alia*, real estate activity.
2. Sykfull Maintenance Services Private Limited is engaged in the business of, *inter alia*, maintenance services including all types of civil, electrical and plumbing maintenance of multi-storied residential, buildings, commercial building. Further, is maintaining the projects developed by the company after delivery of projects
3. Our Company holds 355,000 Equity Shares of Global Telecommunication Private Limited pursuant to the merger of Global Telecommunication Private Limited with Avenir Finvest and Leasing Limited, and Master Piece Investment Private Limited in Fiscal 2020.
4. Signatureglobal Marketing Solutions Private Limited is engaged in the business of, *inter alia*, real estate agent and managers.

**D. Related business transactions within the Group Company and significance on the financial performance of our Company**

Other than the transactions disclosed in the section entitled “*Financial Statements –Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions*” on page 359, there are no other related business transactions between the Group Company and our Company.

**E. Business interests or other interests**

Except as disclosed below and in the section entitled “*Financial Statements –Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions*” on page 359, our Group Companies do not have any business interest in our Company or our Subsidiary.

***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

***In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

Except as disclosed below, our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc., with respect to our Company:

Unistay Hospitality Private Limited and Signatureglobal Developers Private Limited have entered into a collaboration agreement dated December 9, 2019 for development of residential/ commercial project for one acre land situated in village Gadauli Kalan, Sector 37 D, Gurugram.

**F. Other confirmations**

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on March 23, 2022 (“**Dividend Policy**”). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors such as, profitability, free cash flow, growth plans, borrowing capacity, investment opportunities or any other factor which is likely to have a significant impact on the Company, and external factors, such as contractual or statutory restrictions, growth and performance of the economy or any other external factors which may impact the Company’s operations. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled “*Financial Indebtedness*” and “*Risk Factors – 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*” beginning on pages 482 and 48, respectively.

Our Company has not declared dividends on the Equity Shares during the current Fiscal and the preceding three Fiscals.

**SECTION V: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

*[This remainder of this page has intentionally been left blank]*

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors  
**Signatureglobal (India) Limited**  
*[Formerly known as Signatureglobal (India) Private Limited]*  
Unit No.101, Ground Floor,  
Tower-A, Signature Tower South City-1,  
Gurugram, Haryana - 122001

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Signatureglobal (India) Limited [Formerly known as Signatureglobal (India) Private Limited] (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and an associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 5 July 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 3 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group and its associate includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 6 April 2022 in connection with the proposed IPO of equity shares of the Company;

**Independent auditor's examination report on the Restated Consolidated Financial Information (Cont'd)**

- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Restated Consolidated Financial Information has been compiled by the management from the Audited Special Purpose Consolidated Ind AS financial statements of the Group and its associate as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 31 May 2022.
5. For the purpose of our examination, we have relied on auditors' reports issued by us dated 31 May 2022 on the Special Purpose Consolidated Ind AS financial statements of the Group and its associate as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively as referred in Paragraph 4 above.
6. a) As indicated in our audit reports referred to above, we did not audit the financial statements of certain subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Consolidated Ind AS financial statements, for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, is tabulated below, which have been audited by other auditors, Serva Associates, Chartered Accountants and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Ind AS 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.  
  
b) As indicated in our audit reports referred to above, we or any other auditor did not audit the financial statements of an associate, with respect to which the Group's share of net profit/loss, included in the Restated Consolidated Financial Information, for the relevant years is tabulated below.

(Rs. in Millions)			
Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
No. of subsidiaries	9	10	10
No. of associates	-	1	1
Total assets	Rs. 15,574.87	Rs. 20,855.09	Rs. 16,005.84
Total revenues	Rs. 5,778.90	Rs. 840.61	Rs. 2,427.53
Net cash inflow/ (outflows)	Rs. 451.39	Rs. 437.20	Rs. (1,046.00)
Share of profit/ loss in its associates	-	Rs. (0.32)	Rs. 4.51

Our opinion on the Special Purpose Consolidated Ind AS financial statements for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 is not modified in respect of these matters.

The other auditors of the subsidiaries as mentioned above, have examined the restated financial information of their respective entities and have confirmed that the restated 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 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and
- b) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

**Independent auditor's examination report on the Restated Consolidated Financial Information (Cont'd)**

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors of the subsidiaries mentioned above for the respective years, we report that the Restated Consolidated Financial Information:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2020 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and
  - b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on the audited Special Purpose Consolidated Ind AS financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

**Neeraj Sharma**  
Partner  
Membership No.: 502103

**UDIN:** 22502103AMGROZ9995

**Place:** Gurugram  
**Date:** 5 July 2022

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Restated Consolidated Statement of Assets and Liabilities**
*(All amounts are in Rs. millions, unless otherwise specified)*

	Note	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7A	693.48	651.46	292.77
Capital work in-progress	7A	-	-	15.53
Right of use assets	7B	90.65	71.59	87.23
Investment property	7C	589.26	-	-
Goodwill on consolidation	7D	307.77	307.77	307.77
Other intangible assets	7E	5.29	7.58	6.55
Investments accounted for using the equity method	8A	-	-	7.79
<b>Financial assets</b>				
Investments	8B	50.50	459.84	1,083.55
Other financial assets	9	725.84	495.83	256.70
Deferred tax assets (net)	10	1,142.16	956.90	632.35
Income-tax assets (net)	11	172.43	131.41	278.87
Other non-current assets	12	184.68	432.89	379.61
		<b>3,962.06</b>	<b>3,515.27</b>	<b>3,348.72</b>
<b>Current assets</b>				
Inventories	13	33,920.62	27,701.55	20,768.39
<b>Financial assets</b>				
Investments	14	1.14	109.08	0.24
Trade receivables	15	41.76	148.03	304.13
Cash and cash equivalents	16	2,358.84	2,453.96	1,386.68
Bank balances other than cash and cash equivalents	17	552.15	464.54	45.69
Loans	18	10.74	1,111.92	1,717.36
Other financial assets	19	349.63	442.39	629.95
Other current assets	20	3,111.57	1,676.92	1,104.05
		<b>40,346.45</b>	<b>34,108.39</b>	<b>25,956.49</b>
		<b>44,308.51</b>	<b>37,623.66</b>	<b>29,305.21</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	21	113.76	56.88	56.88
Other equity	22	(3,635.93)	(2,125.55)	(987.53)
<b>Equity attributable to owners of Holding Company</b>		<b>(3,522.17)</b>	<b>(2,068.67)</b>	<b>(930.65)</b>
Non-controlling interests		58.68	110.48	113.08
<b>Total equity</b>		<b>(3,463.49)</b>	<b>(1,958.19)</b>	<b>(817.57)</b>
<b>Liabilities</b>				
<b>Non current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	23A	7,793.16	8,408.49	4,708.03
Lease liabilities	7B	101.02	86.74	103.42
Other financial liabilities	24	1,171.63	1,081.63	910.79
Provisions	25	108.84	50.28	43.05
		<b>9,174.65</b>	<b>9,627.14</b>	<b>5,765.29</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				

Borrowings	23B	3,782.15	3,355.35	4,985.54
Lease liabilities	7B	19.36	13.37	10.00
Trade payables	26			
(a) total outstanding dues of micro enterprises and small enterprises		221.45	116.76	135.45
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,702.48	3,188.87	2,709.16
Other financial liabilities	27	488.33	690.65	316.95
Other current liabilities	28	26,377.11	22,581.15	16,195.17
Provisions	29	6.47	3.38	2.60
Current tax liabilities (net)	30	-	5.18	2.62
		<b>38,597.35</b>	<b>29,954.71</b>	<b>24,357.49</b>
		<b>44,308.51</b>	<b>37,623.66</b>	<b>29,305.21</b>

Summary of significant policies

6

The accompanying notes form an integral part of these Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

**Signatureglobal (India) Limited**

**(formerly known as Signatureglobal (India) Private Limited)**

**Neeraj Sharma**

Partner

Membership No.: 502103

**Ravi Aggarwal**

Managing Director

DIN-00203856

**Pradeep Kumar Aggarwal**

Chairman and Director

DIN-00050045

**Place:** Gurugram

**Date:** 5 July 2022

**Manish Garg**

Chief Financial Officer

Membership No. 098408

**M R Bothra**

Company Secretary

Membership No. F6651

**Rajat Kathuria**

Chief Executive Officer

Membership No. 505638

**Restated Consolidated Statement of Profit and Loss***(All amounts are in Rs. millions, unless otherwise specified)*

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Revenue</b>				
Revenue from operations	31	9,012.98	820.57	2,415.51
Other income	32	383.02	236.66	214.79
Gain on fair valuation of derivative instruments	37A	-	489.96	-
<b>Total income</b>		<b>9,396.00</b>	<b>1,547.19</b>	<b>2,630.30</b>
<b>Expenses</b>				
Cost of sales	33	8,198.69	663.76	1,856.34
Purchase of stock-in-trade	33	2.30	4.35	18.16
Employee benefits expense	34	640.45	431.57	317.64
Finance costs	35	691.25	708.82	548.11
Depreciation and amortization expense	36	207.26	118.09	45.63
Loss on fair valuation of derivative instruments	37A	141.89	-	123.67
Impairment losses on financial assets	37B	12.54	11.78	18.95
Other expenses	37C	865.79	528.18	446.83
<b>Total expenses</b>		<b>10,760.17</b>	<b>2,466.55</b>	<b>3,375.33</b>
<b>Loss before tax and share of loss/profit in</b>		<b>(1,364.17)</b>	<b>(919.36)</b>	<b>(745.03)</b>
Share of (loss)/profit in associate		-	(0.32)	4.51
<b>Loss before tax and exceptional items</b>		<b>(1,364.17)</b>	<b>(919.68)</b>	<b>(740.52)</b>
Exceptional items (refer note 49)		-	54.93	-
<b>Loss before tax</b>		<b>(1,364.17)</b>	<b>(974.61)</b>	<b>(740.52)</b>
<b>Tax expense:</b>	38			
Current tax		1.65	79.66	50.74
Current tax - earlier year		(16.31)	(1.64)	10.69
Deferred tax credit		(194.51)	(189.85)	(236.21)
<b>Total tax expense/(credit)</b>		<b>(209.17)</b>	<b>(111.83)</b>	<b>(174.78)</b>
<b>Loss after tax</b>		<b>(1,155.00)</b>	<b>(862.78)</b>	<b>(565.74)</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to statement of profit and loss</b>				
Changes in fair valuation of equity investments		89.94	(415.95)	(289.37)
Income tax effect		(12.27)	135.72	70.00
Remeasurement (loss)/gain on defined benefit plans		(10.11)	3.40	0.03
Income tax effect		2.99	(1.01)	0.09
<b>Other comprehensive income for the year</b>		<b>70.55</b>	<b>(277.84)</b>	<b>(219.25)</b>
<b>Total comprehensive income for the year</b>		<b>(1,084.45)</b>	<b>(1,140.62)</b>	<b>(784.99)</b>
<b>Loss after tax attributable to:</b>				
Owners of the Holding Company		(1,164.13)	(860.18)	(576.87)
Non-controlling interests		9.13	(2.60)	11.13
		<b>(1,155.00)</b>	<b>(862.78)</b>	<b>(565.74)</b>
<b>Other comprehensive income attributable to:</b>				
Owners of the Holding Company		70.55	(277.84)	(219.25)
Non-controlling interests		-	-	-
		<b>70.55</b>	<b>(277.84)</b>	<b>(219.25)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Holding Company	246	(1,093.58)	(1,138.02)	(796.12)

Non-controlling interests		9.13	(2.60)	11.13
		<u>(1,084.45)</u>	<u>(1,140.62)</u>	<u>(784.99)</u>
<b>Earnings per equity share</b>	39	(10.23)	(7.56)	(5.07)
Basic and diluted				

Summary of significant policies 6

The accompanying notes form are an integral part of these Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of the Board of Directors of  
**Signatureglobal (India) Limited**  
(formerly known as Signatureglobal (India) Private Limited)

**Neeraj Sharma**  
Partner  
Membership No.: 502103

**Ravi Aggarwal**  
Managing Director  
DIN-00203856

**Pradeep Kumar Aggarwal**  
Chairman and Director  
DIN-00050045

**Place:** Gurugram  
**Date:** 5 July 2022

**Manish Garg**  
Chief Financial Officer  
Membership No. 098408

**M R Bothra**  
Company Secretary  
Membership No.F6651

**Rajat Kathuria**  
Chief Executive Officer  
Membership No. 505638

**Restated Consolidated Cash Flows Statement***(All amounts are in Rs. millions, unless otherwise specified)*

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A. Cash flows from operating activities</b>			
<b>Loss before tax</b>	<b>(1,364.17)</b>	<b>(974.61)</b>	<b>(740.52)</b>
<b>Adjustments for :</b>			
Depreciation and amortization expense	207.26	118.09	45.63
Finance costs	691.25	708.82	548.11
Interest income	(86.06)	(177.73)	(141.41)
Profit on sale of property, plant and equipment (net)	(0.51)	(0.11)	(2.10)
Dividend income	(5.96)	(12.77)	(10.64)
Loss/(gain) on foreign exchange fluctuations	5.14	(4.12)	0.06
Gain on remeasurement of financial liability	(12.21)	-	-
Gain on extinguishment of financial liability	(131.39)	-	-
Rent concession	(1.88)	(0.86)	(0.29)
Provision no longer required, written back	(53.46)	(0.61)	(5.00)
Gain on termination of lease contracts	(4.50)	(3.37)	-
Impairment losses on financial assets	12.54	11.78	18.95
Exceptional items	-	54.93	-
Loss/(gain) on fair valuation of derivative instruments	141.89	(489.96)	123.67
Provision for impairment on advances/balance written off	48.64	4.96	3.27
<b>Operating loss before working capital changes</b>	<b>(553.42)</b>	<b>(765.56)</b>	<b>(160.27)</b>
<b>Working capital adjustments</b>			
Trade receivables	93.73	144.32	101.79
Other non-current assets	207.85	(23.03)	(267.98)
Other financial assets	(274.90)	138.38	(548.64)
Other current assets	(1,434.65)	(572.87)	452.97
Inventories	(1,584.68)	(4,973.90)	(3,904.18)
Trade payables	1,265.00	(373.65)	1,410.71
Other current liabilities	3,795.94	6,385.95	4,678.32
Other financial liabilities	517.60	321.31	(795.90)
Provisions	51.54	11.41	16.72
<b>Cash flows generated from/(used in) operating activities</b>	<b>2,084.01</b>	<b>292.36</b>	<b>983.54</b>
Taxes paid (net of refunds)	(31.57)	72.02	(258.16)
<b>Net cash generated from operating activities (A)</b>	<b>2,052.44</b>	<b>364.38</b>	<b>725.38</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment, investment property and capital creditors (net)	(893.91)	(528.22)	(148.34)
Proceeds from sale of property, plant and equipment	2.87	0.44	4.04
Dividend received	5.96	12.77	10.64
Loans given	(526.90)	(354.50)	(1,855.44)
Loans received back	1,628.08	959.94	1,259.26
Investments made	(529.13)	(27.64)	(57.99)
Investments sold	715.52	106.39	-
Movement in fixed deposits (net)	45.10	(604.18)	(69.11)
Interest received	90.17	172.60	138.52
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>537.76</b>	<b>(262.40)</b>	<b>(718.42)</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Restated Consolidated Cash Flows Statement***(All amounts are in Rs. millions, unless otherwise specified)***C. Cash flow from financing activities**

Net repayments of short term borrowings	(769.58)	(1,382.81)	(737.78)
Proceeds from long term borrowings	3,986.09	4,713.37	2,856.37
Repayments of long term borrowings	(3,393.94)	(1,196.54)	(1,021.22)
Payment of lease liabilities (including interest)	(34.08)	(27.64)	(27.01)
Finance costs paid	(2,473.81)	(1,141.08)	(991.96)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(2,685.32)</b>	<b>965.30</b>	<b>78.40</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(95.12)</b>	<b>1,067.28</b>	<b>85.36</b>
<b>Cash and cash equivalents at beginning of the year</b>	2,453.96	1,386.68	1,301.32
<b>Cash and cash equivalents at end of the year (refer note 16)</b>	2,358.84	2,453.96	1,386.68
	<b>(95.12)</b>	<b>1,067.28</b>	<b>85.36</b>

**Note:**

a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.

b) Significant non cash transactions :-

-During the year ended 31 March 2022, the Holding Company has issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.

-Acquisition of right-of-use assets (refer note 7B).

This is the Restated Consolidated Cash Flows Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

**Signatureglobal (India) Limited**

**(formerly known as Signatureglobal (India) Private Limited)**

**Neeraj Sharma**

Partner

Membership No.: 502103

**Ravi Aggarwal**

Managing Director

DIN-00203856

**Pradeep Kumar Aggarwal**

Chairman and Director

DIN-00050045

**Place:** Gurugram

**Date:** 5 July 2022

**Manish Garg**

Chief Financial Officer

Membership No. 098408

**M R Bothra**

Company Secretary

Membership No.F6651

**Rajat Kathuria**

Chief Executive Officer

Membership No. 505638

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Restated Consolidated Statement of Changes in Equity**  
*(All amounts are in Rs. millions, unless otherwise specified)*

**A. Equity share capital\***

Particulars	Balance as at 1 April 2019	Changes in equity share capital during the year	Balance as at 31 March 2020	Changes in equity share capital during the year	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	56.88	-	56.88	-	56.88	56.88	113.76

**B. Other equity\*\***

Particulars	Reserves and surplus					Other comprehensive income	Total before non-controlling interests	Non-controlling interests	Total
	Capital reserve	Securities premium	Debenture redemption reserve	Reserves fund^	Retained earnings	Equity instruments measured at fair value through OCI			
<b>Balance as at 1 April 2019</b>	<b>541.10</b>	<b>283.91</b>	-	<b>0.91</b>	<b>(1,468.65)</b>	<b>520.50</b>	<b>(122.23)</b>	<b>93.76</b>	<b>(28.47)</b>
Loss for the year	-	-	-	-	(576.87)	-	(576.87)	11.13	(565.74)
Other comprehensive income									
Remeasurement loss on defined benefit plans (net	-	-	-	-	0.12	-	<b>0.12</b>	-	<b>0.12</b>
Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	-	-	(219.37)	<b>(219.37)</b>	-	<b>(219.37)</b>
Transfer from retained earnings	-	-	196.51	1.20	(197.71)	-	-	-	-
Transaction with owners in their capacity as owners									
Difference between additional investment over Group's share of net assets in existing subsidiary	-	-	-	-	(69.18)	-	<b>(69.18)</b>	8.19	<b>(60.99)</b>
<b>Balance as on 31 March 2020</b>	<b>541.10</b>	<b>283.91</b>	<b>196.51</b>	<b>2.11</b>	<b>(2,312.29)</b>	<b>301.13</b>	<b>(987.53)</b>	<b>113.08</b>	<b>(874.45)</b>
Loss for the year	-	-	-	-	(860.18)	-	<b>(860.18)</b>	(2.60)	<b>(862.78)</b>
Other comprehensive income									
Remeasurement gain on defined benefit plans (net	-	-	-	-	2.39	-	<b>2.39</b>	-	<b>2.39</b>

Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	-	-	(280.23)	<b>(280.23)</b>		<b>(280.23)</b>
Transfer from retained earnings^	-	-	-	0.00	(0.00)	-	-	-	-
Transfer to retained earnings due to disposal of investments in equity instruments (net of tax)	-	-	-	-	38.66	(38.66)	-	-	-
<b>Balance as at 31 March 2021</b>	<b>541.10</b>	<b>283.91</b>	<b>196.51</b>	<b>2.11</b>	<b>(3,131.42)</b>	<b>(17.76)</b>	<b>(2,125.55)</b>	<b>110.48</b>	<b>(2,015.07)</b>
Loss for the year	-	-	-	-	(1,164.13)	-	<b>(1,164.13)</b>	9.13	<b>(1,155.00)</b>
Other comprehensive income									
Remeasurement loss on defined benefit plans (net	-	-	-	-	(7.12)	-	<b>(7.12)</b>	-	<b>(7.12)</b>
Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	-	-	77.68	<b>77.68</b>		<b>77.68</b>
Transfer from retained earnings	-	-	-	2.40	(2.40)	-	-	-	-
Utilisation of securities premium for issuance of bonus equity shares	-	(56.89)	-	-	-	-	<b>(56.89)</b>	-	<b>(56.89)</b>
Transfer to retained earnings due to disposal of investments in equity instruments (net of tax)	-	-	-	-	55.73	(55.73)	-	-	-
Transaction with owners in their capacity as owners									
Difference between additional investment over Group's share of net assets in existing subsidiary	-	-	-	-	(359.92)	-	<b>(359.92)</b>	(60.93)	<b>(420.85)</b>
<b>Balance as at 31 March 2022</b>	<b>541.10</b>	<b>227.02</b>	<b>196.51</b>	<b>4.51</b>	<b>(4,609.26)</b>	<b>4.19</b>	<b>(3,635.93)</b>	<b>58.68</b>	<b>(3,577.25)</b>

*^rounded off to nil*

*\*Refer note 21 for details*

*\*\*Refer note 22 for details*

The accompanying notes form are an integral part of these Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

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

**Neeraj Sharma**  
Partner  
Membership No.: 502103

**Place:** Gurugram  
**Date:** 5 July 2022

For and on behalf of the Board of Directors of  
**Signatureglobal (India) Limited**  
**(formerly known as Signatureglobal (India) Private Limited)**

**Ravi Aggarwal**  
Managing Director  
DIN-00203856

**Pradeep Kumar Aggarwal**  
Chairman and Director  
DIN-00050045

**Manish Garg**  
Chief Financial Officer  
Membership No. 098408

**M R Bothra**  
Company Secretary  
Membership No.F6651

**Rajat Kathuria**  
Chief Executive Officer  
Membership No. 505638

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

**1. Group information**

Signatureglobal (India) Limited ('SGIL' or 'the Holding Company') was incorporated as a private limited company ('Signatureglobal (India) Private Limited' or 'SGIPL'). During the year ended 31 March 2022, SGIPL has been converted to a public company namely 'Signatureglobal (India) Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 10 March 2022 as issued by the Ministry of Corporate Affairs ('MCA'). The Holding Company and its subsidiaries (together referred to as 'the Group') is engaged in the business of real estate development and focuses on affordable housing projects. The Group also supplies the construction material and provides construction services based on construction contracts. One of the subsidiaries of the Group is also engaged in the business of a Non-Banking Financial Company ('NBFC') (Non accepting public deposits). The Group also had investments in an associate company which is engaged in the business of information technology teleservices. The Holding Company is domiciled in India and the registered office is located at 13th Floor, Dr. Gopal Das Bhawan 28, Barakhamba Road, Connaught Place, New Delhi - 110001.

**2. General information and statement of compliance with Ind AS**

The Restated Consolidated Financial Information includes the restated financial information of the Holding Company and its undermentioned subsidiary companies and associate:

Name of entity	Relationship	Percentage holding		
		31 March 2022	31 March 2021	31 March 2020
Signature Builders Private Limited	Subsidiary	100%	69.93%	69.93%
Signatureglobal Developers Private Limited	Subsidiary	100%	100%	100%
JMK Holdings Private Limited	Subsidiary	100%	100%	100%
Signature Infrabuild Private Limited	Subsidiary	100%	100%	100%
Fantabulas Town Developers Private Limited	Subsidiary	100%	100%	100%
Maa-Vaishno Net-tech Private Limited	Subsidiary	100%	100%	100%
Indeed Fincap Private Limited	Subsidiary	63.68%	63.68%	63.68%
Strenal Buildcon Private Limited	Subsidiary	100%	100%	100%
Forever Buildtech Private Limited	Subsidiary	100%	100%	100%
Rose Building Solutions Private Limited	Subsidiary	100%	100%	100%
Signatureglobal Homes Private Limited	Subsidiary	100%	100%	100%
Signatureglobal Business Park Limited	Subsidiary	100%	100%	100%
Avenir Finvest & Leasing Limited*	Subsidiary	-	-	-
Buxom Fincap Private Limited*	Subsidiary	-	-	-
Master Piece Investments Private Limited*	Subsidiary	-	-	-
Global Telecommunication Private Limited (till 15 February 2021)	Associate	-	-	38.04%

*\*Merged with the Holding Company during the year ended 31 March 2020.*

The Restated Consolidated Financial Information were authorized and approved for issue by the Board of Directors on 5 July 2022.

**3. Basis of preparation**

The Restated Consolidated Financial Information relates to the Group and its associate and has been approved by the Board of Directors of the Holding Company at their meeting held on 5 July 2022 and has been specifically prepared for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company (referred to as the 'Issue'). The Restated Consolidated Financial Information of the Group and its associate comprises of Restated Consolidated Statement of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020 the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2022 and 31 March 2021 and 31 March 2020 and the summary statement of significant accounting policies and other explanatory information (hereinafter referred to as the 'Restated Consolidated Financial Information').

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations'); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled by the management from the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group and its associate as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 31 May 2022.

For the purpose of Audited Special Purpose Consolidated Ind AS Financial Statements of the Group for the aforesaid years, the transition date is considered as 1 April 2019 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e 01 April 2020) in accordance with the Companies Act. Accordingly, the Group has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2019 for these Special Purpose Consolidated Ind AS Financial Statements.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2022. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the board meeting held for approval of the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, 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 as per the audited consolidated financial statements of the Group for the year ended 31 March 2022 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

#### **4. Principles of consolidation**

##### **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 those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e., rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter group transactions, balances and

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests, basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

### **Associates**

The classification on an entity as associate depends on the contractual rights and obligations of each investor, rather than the legal structure. Based on contractual arrangement, the Group has classified one of its investments as an associate relationship.

Interest in associate company is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate or impairment, if any, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the associate. Dividends received or receivable from associate company is recognised as a reduction in the carrying amount of the investment.

## **5. Business combinations**

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred and liabilities incurred. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

## **6. Summary of significant accounting policies**

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

### **(a) Historical cost basis**

The consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

**(b) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

**(c) Recent accounting pronouncement**

**Amendment to Ind AS 16, Property, Plant and Equipment**

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

**Amendments to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets**

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

**Amendments to Ind AS 103, Business Combinations**

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

**Amendments to Ind AS 109, Financial Instruments**

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies the fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

**(d) Property, plant and equipment ('PPE')**

*Recognition, measurement and de-recognition*

PPE are stated at cost; net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognised.

*Subsequent measurement (depreciation and useful lives)*

Depreciation on PPE is provided on the written down value method, computed on the basis of useful life prescribed in Schedule II to the Act ('Schedule II').

Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets – the Management has assessed the useful lives (as mentioned in the table below) lower than as prescribed in the Schedule II, based on the technical assessment.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Plant and machinery other than Mivon	15 years	15 years
Plant and machinery – Mivon [refer note 4(a)]	8 years	
Office equipment	5 years	5 years
Computers	3-6 years	3-6 years
Furniture and fixture	10 years	10 years
Vehicle	8 years	8 years

Leasehold improvements are amortized on over the period of lease.

**(e) Investment property**

*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets – the Management has assessed the remaining useful lives (as mentioned in the table below) lower than as prescribed in the Schedule II, based on the assessment of useful life of assets purchased.

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Land	Not applicable	Not applicable
Building	60 years	60 years
Plant and machinery	15 years	15 years

*Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Act.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

*De-recognition*

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of de-recognition.

**(f) Intangible assets**

Intangible assets comprise softwares including accounting software, related licences and implementation cost of accounting software. Intangible assets are stated at cost of acquisition less impairment (if any) and include all attributable costs of bringing intangible assets to its working condition for its indented use. These are amortised over the estimated useful economic life, which are as follows:

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

<b>Particulars</b>	<b>Life</b>
Computer softwares	2-5 years
Brands/trademarks	4 years

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

**(g) Capital work-in-progress**

Property plant and equipment under construction and cost of assets not ready for use before the year-end, are classified as capital work in progress.

**(h) Intangible assets under development**

Intangible assets under development represent expenditure incurred during development phase in respect of intangible asset under development and are carried at amortized cost. Cost includes computer software's cost and its related acquisition expenses.

**(i) Impairment of non-financial assets**

*Goodwill*

Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the statement of profit and loss.

*Other assets*

At each balance sheet date, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and impairment loss is accordingly reversed in the Statement of Profit and Loss.

**(j) Leases**

**Group as a lessee – Right of use assets and lease liabilities**

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

*Classification of leases*

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

*Recognition and initial measurement of right of use assets*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in Rs. millions, unless stated otherwise)

*Subsequent measurement of right of use assets*

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

*Lease liabilities*

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Further, the Group has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments originally due on or before the 30 June 2022; and
- c) there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in statement of profit and loss.

**Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

**(k) Financial instruments**

*Recognition and initial measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

**Non-derivative financial assets**

*Subsequent measurement*

**Financial assets carried at amortised cost** – a financial asset is measured at 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 (SPPI) on the principal amount outstanding.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

**Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

*De-recognition of financial assets*

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

**Non-derivative financial liabilities**

*Subsequent measurement*

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**Derivative Contracts**

Derivatives embedded in all host contract (except asset) are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The information contained in this e-mail is private and confidential and may also be legally privileged. While the information contained in this document and any of its attachments is provided for the assistance of the recipient, the same should not be relied upon as a substitute for professional, technical or legal advice; unless it is sent after being duly signed by a partner of our firm in hardcopy. The contents of this mail and any of its attachments are subject to change without notice. If you are not the intended recipient of this mail, please notify us, preferably by e-mail; and do not read, copy or disclose the contents of this message to anyone. Whilst we have taken reasonable precautions to ensure that any attachment to this e-mail has been swept for viruses, e-mail communications cannot be guaranteed to be secure or error free, as information can be corrupted, intercepted, lost or contain viruses. We do not accept liability for such matter or their consequences.

**(I) Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

*Trade receivables*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

*Other financial assets*

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**(m) Inventories**

Inventories comprises of following: -

- i. Projects in progress includes cost of land/development cost of land, internal development costs, external development charges, construction costs, development/construction materials, overheads, borrowing costs and other directly attributable expenses and is valued at cost or net realisable value ('NRV'), whichever is lower.
- ii. Stock at site valued at cost or NRV, whichever is lower. Cost is determined on the basis of FIFO method. Cost includes purchase cost and expenses to bring it to current locations.
- iii. Traded goods are valued at lower of cost or NRV. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- iv. Land received under collaboration arrangements is measured at fair value of consideration and is recognised as inventory at the time of the launch of the project. The non-refundable security deposit paid by the Company under the collaboration arrangements is classified as security deposit and presented in the balance sheet under the heading other current assets. These deposits are reclassified to inventory once letter of intent for granting license on said land is received from the authorities and at the time of the launch of the project, such deposit is adjusted with fair value of the consideration.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(n) Borrowing costs**

Borrowing costs directly attributable to the acquisition and/or construction/production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**(o) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

*Revenue from sale of properties and developed plots*

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

when control over the property has been transferred to the buyer i.e., offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

*Construction projects*

Construction projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

*Sale of traded goods*

Revenue from sale of goods is recognized when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. The Group collects goods and services tax (GST) on behalf of the government and, therefore, they are excluded from revenue.

*Royalty income and business support service income*

Such income is recognized on an accrual basis in accordance with the terms of the relevant agreements.

*Interest on delayed payments, forfeiture income, transfer fees and holding charges*

Revenue is recognised as and when extent certainty of payments/realisation is established in relation to such income.

*Dividend income*

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

*Commission income*

Commission income is recognized on accrual basis in accordance with the terms of the agreement.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

*Scrap sale*

Scrap sales are recognised when control of scrap goods are transferred i.e. on dispatch of goods and are accounted for net of returns and rebates.

**(p) Cost of sales in respect of properties and developed plots**

Cost of constructed properties includes cost of land (including development rights), estimated internal development costs, external development charges, other related government charges, borrowing costs, overheads construction costs and development/construction materials, which is charged to the Statement of Profit and Loss proportionate to the revenue recognised as per accounting policy on revenue from sale of properties and developed plots.

**(q) Foreign currency transaction and balances**

*Functional and presentation currency*

The consolidated financial statements are presented in Indian Rupee which is also the functional and presentation currency of the Holding Company.

*Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

**(r) Retirement and other employee benefits**

*i) Provident fund*

The Group makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Group's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

*ii) Gratuity*

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

*iii) Compensated absences*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

*iv) Other short-term benefits*

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

**(s) Initial public offer related transaction costs**

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares and offer for sale by selling shareholders and has been accounted for as follows:

- a. Incremental costs that are directly attributable to issuing new shares has been deferred until successful consummation of IPO upon which it shall be deducted from equity;
- b. Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- c. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

**(t) Brokerage**

The brokerage cost incurred for obtaining the contract with customer is recognized as an asset as "Prepaid Expenses" under "Other current assets" and expensed off in the statement of profit and loss when the corresponding revenue for the contract is recognized and is presented under the head "Other Expenses".

**(u) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders 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, share split and any new equity issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period

attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(v) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

**(w) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

**(x) Income taxes**

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the respective entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**(y) Critical estimates and judgements**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

*Impairment of non-financial assets*

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

*Impairment of financial assets*

The Group estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counterparty, impending legal disputes, if any and other relevant factors.

*Recognition of deferred tax assets*

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

*Provisions*

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

*Contingencies*

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

event; it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

***Leases***

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

***Revenue and inventories***

The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable, and they are capable of being reliably measured. For the purpose of making these estimates, the Group used the available contractual and historical information and also its expectations of future costs. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

***Accounting for revenue and land cost for projects executed through joint development arrangements***

For projects executed through joint development arrangements, the Group has evaluated that land owners are engaged in the same line of business as the Group.

The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under joint development arrangement is measured at the fair value of the estimated consideration payable to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the joint development arrangement. Such assessment is carried out at the launch of the real estate project and is reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

***Useful lives of depreciable/amortisable assets***

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

***Fair value measurement***

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

***Fair valuation of investment property***

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts in Rs. millions, unless stated otherwise)*

condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. Further, the independent valuation specialist also carried out purchase price allocation assigned value to the building and plant and machinery included in the investment property on the basis of estimates of construction cost and depreciation using useful life and age of the assets. The remaining value was allocated to freehold land. These estimates are based on local market conditions existing at the balance sheet date.

*Defined benefit obligation (DBO)*

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

*(This space has been intentionally left blank.)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**7A Property, plant and equipment**

Description	Leasehold improvements	Office equipments	Furnitures and fixtures	Vehicles	Plant and machinery	Computers	Total	Capital work in progress^
<b>Gross block</b>								
<b>As at 1 April 2019</b>	65.15	33.48	10.96	34.64	388.08	30.96	563.27	61.41
Additions	0.78	5.74	2.93	11.93	138.31	2.25	161.94	15.53
Deletions/capitalisation	-	0.03	0.09	5.73	0.99	0.37	7.21	61.41
<b>As at 31 March 2020</b>	<b>65.93</b>	<b>39.19</b>	<b>13.80</b>	<b>40.84</b>	<b>525.40</b>	<b>32.85</b>	<b>718.00</b>	<b>15.53</b>
Additions	14.90	11.07	5.80	58.42	431.08	2.80	524.06	14.77
Deletions/capitalisation	3.40	-	-	3.29	3.22	-	9.91	30.30
<b>As at 31 March 2021</b>	<b>77.43</b>	<b>50.26</b>	<b>19.60</b>	<b>95.97</b>	<b>953.26</b>	<b>35.65</b>	<b>1,232.17</b>	-
Additions	33.07	22.21	9.85	41.00	182.07	4.89	293.09	-
Deletions	6.80	5.91	5.99	3.60	4.02	1.76	28.08	-
<b>As at 31 March 2022</b>	<b>103.70</b>	<b>66.56</b>	<b>23.46</b>	<b>133.37</b>	<b>1,131.31</b>	<b>38.78</b>	<b>1,497.18</b>	-
<b>Accumulated depreciation</b>								
<b>As at 1 April 2019</b>	17.49	24.18	4.52	18.67	183.80	21.88	270.54	-
Charge for the year	7.83	8.22	2.49	7.03	130.63	3.76	159.96	-
Deletions	-	0.03	0.06	3.90	0.92	0.35	5.26	-
<b>As at 31 March 2020</b>	<b>25.32</b>	<b>32.37</b>	<b>6.95</b>	<b>21.80</b>	<b>313.51</b>	<b>25.29</b>	<b>425.24</b>	-
Charge for the year	8.70	7.06	2.16	11.19	129.80	2.77	161.68	-
Deletions	2.85	-	-	2.96	0.40	-	6.21	-
<b>As at 31 March 2021</b>	<b>31.17</b>	<b>39.43</b>	<b>9.11</b>	<b>30.03</b>	<b>442.91</b>	<b>28.06</b>	<b>580.71</b>	-
Charge for the year	15.25	10.92	4.13	31.61	179.08	3.43	244.42	-
Deletions	5.79	5.52	5.31	1.77	1.37	1.67	21.43	-
<b>As at 31 March 2022</b>	<b>40.63</b>	<b>44.83</b>	<b>7.93</b>	<b>59.87</b>	<b>620.62</b>	<b>29.82</b>	<b>803.70</b>	-
<b>Net block</b>								
<b>As at 31 March 2020</b>	<b>40.61</b>	<b>6.82</b>	<b>6.85</b>	<b>19.04</b>	<b>211.89</b>	<b>7.56</b>	<b>292.77</b>	<b>15.53</b>
<b>As at 31 March 2021</b>	<b>46.26</b>	<b>10.83</b>	<b>10.49</b>	<b>65.94</b>	<b>510.35</b>	<b>7.59</b>	<b>651.46</b>	-
<b>As at 31 March 2022</b>	<b>63.07</b>	<b>21.73</b>	<b>15.53</b>	<b>73.50</b>	<b>510.69</b>	<b>8.96</b>	<b>693.48</b>	-

---

#During the year ended 31 March 2021, the management conducted an operational efficiency technical review of Mivon Shuttering (included under the head Plant and Machinery) used in various projects, based on which, the management has revised the estimate of useful life of such assets from 4 years to 8 years. Had the useful life of Mivon Shuttering remained the same, the depreciation charged would have been higher by Rs. 87.34 millions with a corresponding impact on property plant and equipment and also an impact to retained earnings which would have been lower by Rs. 56.82 millions (net of tax impact of Rs. 30.52 millions).

^ Refer note 46 for ageing of capital work in progress

For property, plant and equipment pledged as security against borrowings, refer note 23D.

For capital and other commitments, refer note 42

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**7B Leases**

**i) Right of use assets**

Particulars	Buildings	Total
<b>Gross carrying value</b>		
<b>As at 1 April 2019</b>	<b>104.46</b>	<b>104.46</b>
Additions	5.86	5.86
Deletions	-	-
<b>As at 31 March 2020</b>	<b>110.32</b>	<b>110.32</b>
Additions	16.70	16.70
Deletions	(26.05)	(26.05)
<b>As at 31 March 2021</b>	<b>100.97</b>	<b>100.97</b>
Additions	43.87	43.87
Deletions	(6.91)	(6.91)
<b>As at 31 March 2022</b>	<b>137.93</b>	<b>137.93</b>
<b>Accumulated depreciation</b>		
<b>As at 1 April 2019</b>	<b>8.13</b>	<b>8.13</b>
Charge for the year	14.96	14.96
Deletions	-	-
<b>As at 31 March 2020</b>	<b>23.09</b>	<b>23.09</b>
Charge for the year	15.72	15.72
Deletions	(9.43)	(9.43)
<b>As at 31 March 2021</b>	<b>29.38</b>	<b>29.38</b>
Charge for the year	21.06	21.06
Deletions	(3.16)	(3.16)
<b>As at 31 March 2022</b>	<b>47.28</b>	<b>47.28</b>
<b>Net block</b>		
<b>As at 31 March 2020</b>	<b>87.23</b>	<b>87.23</b>
<b>As at 31 March 2021</b>	<b>71.59</b>	<b>71.59</b>
<b>As at 31 March 2022</b>	<b>90.65</b>	<b>90.65</b>

**ii) Lease liabilities**

Particulars	Current	Non-current	Total
<b>As at 1 April 2019</b>	<b>6.32</b>	<b>107.89</b>	<b>114.21</b>
Additions	-	5.74	5.74
Accretion of interest	-	20.78	20.78
Payments of lease liabilities	(6.32)	(20.70)	(27.02)
Rent concession	-	(0.29)	(0.29)
Re-classification from non-current to current	10.00	(10.00)	-
<b>As at 31 March 2020</b>	<b>10.00</b>	<b>103.42</b>	<b>113.42</b>
Additions	-	16.19	16.19
Accretion of interest	-	19.01	19.01
Payments of lease liabilities	(10.00)	(17.66)	(27.66)
Rent concession	-	(0.86)	(0.86)
Deletions	-	(19.99)	(19.99)
Re-classification from non-current to current	13.37	(13.37)	-
<b>As at 31 March 2021</b>	<b>13.37</b>	<b>86.74</b>	<b>100.11</b>
Additions	-	43.03	43.03
Accretion of interest	-	21.44	21.44
Payments of lease liabilities	(13.37)	(20.72)	(34.09)
Rent concession	-	(1.88)	(1.88)
Deletions	-	(8.23)	(8.23)
Re-classification from non-current to current	19.36	(19.36)	-
<b>As at 31 March 2022</b>	<b>19.36</b>	<b>101.02</b>	<b>120.38</b>

## 7C Investment property

Particulars	Land	Building	Plant and machinery	Total
<b>Gross block</b>				
<b>As at 1 April 2019</b>	-	-	-	-
Additions	-	-	-	-
<b>Balance as at 31 March 2020</b>	-	-	-	-
Additions	-	-	-	-
<b>Balance as at 31 March 2021</b>	-	-	-	-
Additions	426.27	137.43	28.97	592.67
<b>Balance as at 31 March 2022</b>	<b>426.27</b>	<b>137.43</b>	<b>28.97</b>	<b>592.67</b>
<b>Accumulated depreciation</b>				
<b>As at 1 April 2019</b>	-	-	-	-
Charge for the year	-	-	-	-
<b>Balance as at 31 March 2020</b>	-	-	-	-
Charge for the year	-	-	-	-
<b>Balance as at 31 March 2021</b>	-	-	-	-
Charge for the year	-	0.96	2.45	3.41
<b>Balance as at 31 March 2022</b>	-	<b>0.96</b>	<b>2.45</b>	<b>3.41</b>
<b>Net block</b>				
<b>As at 31 March 2020</b>	-	-	-	-
<b>As at 31 March 2021</b>	-	-	-	-
<b>As at 31 March 2022</b>	<b>426.27</b>	<b>136.47</b>	<b>26.52</b>	<b>589.26</b>

## (i) Amount recognised in statement of profit and loss for investment properties

Particulars	31 March 2022	31 March 2021	31 March 2020
Rental income	-	-	-
Less: Direct operating expenses that generated rental income*	-	-	-
Less: Direct operating expenses that did not generate rental income*	-	-	-
<b>Profit from leasing of investment property before depreciation</b>	-	-	-
Less: Depreciation expense	3.41	-	-
<b>Profit from leasing of investment property after depreciation</b>	<b>(3.41)</b>	-	-

\*Direct operating expenses attributable to investment property cannot be specifically identified with property, although management does not expect them to be material.

## (ii) Fair value of investment property:

Particulars	31 March 2022	31 March 2021	31 March 2020
Fair value	600.00	-	-

The Group has appointed a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017) for the valuation of investment property. The fair value of investment property has been determined by external, independent property valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. The Group obtains independent valuation for its investment property at least annually and are considered to be a fair representation at which such properties can be sold in an active market. The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Considering the revenue generating potential of the existing built-up area, the Group follows discounted cash flows technique. Discounted cash flow approach is based on the present value of the future expected receivable. These cash flows are then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to arrive at the fair value for the operational project components.

(iii) For Investment properties pledged as security against borrowings, refer note 23D.

*(This space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)***7D Goodwill on Consolidation**

<b>Description</b>	<b>Goodwill</b>	<b>Total</b>
<b>Gross block</b>		
<b>As at 1 April 2019</b>	307.77	307.77
Additions	-	-
Deletions	-	-
<b>As at 31 March 2020</b>	<b>307.77</b>	<b>307.77</b>
Additions	-	-
Deletions	-	-
<b>As at 31 March 2021</b>	<b>307.77</b>	<b>307.77</b>
Additions	-	-
Deletions	-	-
<b>As at 31 March 2022</b>	<b>307.77</b>	<b>307.77</b>

**Impairment testing of goodwill**

Goodwill arising on Business Combination is carried at cost and annually tested annually for impairment. The goodwill pertains to the 'Real Estate' Segment on acquisition of two subsidiaries i.e. Sternal Buildcon Private Limited and Forever Buildtech Private Limited. Impairment testing for goodwill has been carried out considering their recoverable amounts which, inter-alia, includes estimation of their value-in-use based on management projections. These projections have been made for the period of the respective real estate projects not exceeding period of five years, as applicable and consider various factors, such as market scenario and margin projections specific to the business. For such projections, discount rate of 15.61% (31 March 2021 14.39%, 31 March 2020 15.73%) have been considered. Since the real estate projects to which such goodwill pertains to are nearing completion, no long term growth rates have been assigned for computation of value in use. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC). Based on the above assessment, no impairment has been recognised during the year.

*(This space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**7E Other intangible assets**

Description	Computer softwares	Brands / trademarks	Total	Intangible assets under development
<b>Gross block</b>				
<b>As at 1 April 2019</b>	<b>5.84</b>	<b>0.57</b>	<b>6.41</b>	<b>4.93</b>
Additions	6.76	-	6.76	-
Deletions	0.01	-	0.01	4.93
<b>As at 31 March 2020</b>	<b>12.59</b>	<b>0.57</b>	<b>13.16</b>	<b>-</b>
Additions	3.80	-	3.80	-
Deletions	0.08	-	0.08	-
<b>As at 31 March 2021</b>	<b>16.31</b>	<b>0.57</b>	<b>16.88</b>	<b>-</b>
Additions	0.63	0.25	0.88	-
Deletions	1.50	-	1.50	-
<b>As at 31 March 2022</b>	<b>15.44</b>	<b>0.82</b>	<b>16.26</b>	<b>-</b>
<b>Accumulated amortisation</b>				
<b>As at 1 April 2019</b>	<b>4.38</b>	<b>0.31</b>	<b>4.69</b>	<b>-</b>
Charge for the year	1.92	-	1.92	-
Deletions	-	-	-	-
<b>As at 31 March 2020</b>	<b>6.30</b>	<b>0.31</b>	<b>6.61</b>	<b>-</b>
Charge for the year	2.71	-	2.71	-
Deletions	0.02	-	0.02	-
<b>As at 31 March 2021</b>	<b>8.99</b>	<b>0.31</b>	<b>9.30</b>	<b>-</b>
Charge for the year	3.21	0.07	3.28	-
Deletions	1.61	-	1.61	-
<b>As at 31 March 2022</b>	<b>10.59</b>	<b>0.38</b>	<b>10.97</b>	<b>-</b>
<b>Net block</b>				
<b>As at 31 March 2020</b>	<b>6.29</b>	<b>0.26</b>	<b>6.55</b>	<b>-</b>
<b>As at 31 March 2021</b>	<b>7.32</b>	<b>0.26</b>	<b>7.58</b>	<b>-</b>
<b>As at 31 March 2022</b>	<b>4.85</b>	<b>0.44</b>	<b>5.29</b>	<b>-</b>

*(This space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	Number of shares	Number of shares	Number of shares	Amount	Amount	Amount
<b>8A Investments accounted for using the equity method"</b>						
<b>In equity shares</b>						
<b>Associate (unquoted)</b>						
Global Telecommunication Private Limited	-	-	355,000	-	-	7.79
				<u>-</u>	<u>-</u>	<u>7.79</u>
Aggregate value of unquoted investments				-	-	7.79
Aggregate amount of impairment in value of investments				-	-	-
<b>8B Investments (non-current)</b>						
<b>In equity shares</b>						
<b>Others (unquoted at fair value through other comprehensive income)^</b>						
Urbandigs India Private Limited#	67,000	67,000	67,000	0.71	0.71	0.71
SMC Global Securities Limited	-	-	8,865,885	-	-	1,058.06
Signatureglobal Foundation Trust#				0.01	0.01	0.01
<b>Others (quoted at fair value through other comprehensive income)*^</b>						
SMC Global Securities Limited	635,198	6,365,885	-	49.78	440.37	-
<b>In compulsorily convertible preference shares</b>						
<b>Others (unquoted at fair value through other comprehensive income)^</b>						
Shri Bankey Bihari Securities Private Limited	-	250,000	250,000	-	18.75	24.77
				<u>50.50</u>	<u>459.84</u>	<u>1,083.55</u>
Aggregate amount of quoted investmentss and market value thereof				49.78	440.37	-
Aggregate amount of unquoted investments				0.73	19.48	1,083.55
Aggregate amount of impairment in value of investments				-	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

\* Till 31 March 2020, the Holding Company held 88,65,885 shares of SMC Global Securities Limited, which got listed during the year ended 31 March 2021. Till 31 March 2020, all shares of SMC Global Securities Limited were pledged against borrowings obtained by the Holding Company. During the year 31 March 2022, 57,30,687 shares (31 March 2021: 25,00,000 shares) held by the Holding Company were released from the pledge by the lenders and out of these shares, the Holding Company has sold 6,693,798 shares till 31 March 2022 (891,804 shares till 31 March 2021). The remaining 9,893 unpledged shares as on 31 March 2022 (31 March 2021- 1,608,196 and 31 March 2020- Nil) are classified as current investments by the Holding Company.

Market value of quoted investments

^These investments are not held for trading. Accordingly, the Company has elected to present changes in the fair value of these

# Book value is considered as the best estimate of fair value.

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>9 Other financial assets (non-current)</b>			
<b>(Unsecured, considered good unless otherwise stated)</b>			
Security deposits			
Considered good	64.55	34.89	125.48
Considered doubtful	12.54	-	-
Derivative assets (refer note 40)	201.77	139.26	-
Fixed deposits having maturity more than 12 months*	459.52	321.68	131.22
	<b>738.38</b>	<b>495.83</b>	<b>256.70</b>
Less: Allowance for impairment	(12.54)	-	-
	<b>725.84</b>	<b>495.83</b>	<b>256.70</b>

\*Deposits have been pledged as security for bank guarantees issued in favour of statutory authorities.

**10 Deferred tax assets (net)**

**Deferred tax assets on account of**

Expenditures to be claimed subsequently under Income tax act, 1961	258.56	221.80	100.26
Property, plant and equipment, investment property and intangible assets	47.75	15.99	14.43
Carried forward business loss	596.30	64.80	26.04
Allowance for expected credit losses	10.21	17.67	14.08
Employee benefits	25.93	14.77	11.30
Change in measurement of revenue from real estate development	-	240.90	228.25
Financial assets and liabilities measured at amortised cost	-	-	-
(net of cost)			
Fair valuation of investment	0.95	-	-
Fair valuation of derivative instruments	51.41	310.22	304.70
Reversal of revenue and related costs as per Ind AS 115	-	-	-
Impairment on assets and inventories	48.46	-	-
Right of use assets and lease liabilities	7.66	7.34	5.95

**Deferred tax liabilities on account of**

Fair valuation of investment	-	(20.02)	(155.74)
Financial assets and liabilities measured at amortised cost	-	(10.10)	(9.37)
<b>Deferred tax assets (net)</b>	<b>1,047.23</b>	<b>863.37</b>	<b>539.90</b>
Minimum alternative tax credit entitlement	94.93	93.53	92.45
<b>Deferred tax assets (net) (including MAT credit entitlement)</b>	<b>1,142.16</b>	<b>956.90</b>	<b>632.35</b>

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

## (i) Movement in deferred tax assets (net)

Particulars	As at 1 April 2021	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2022
<b>Assets</b>				
Expenditures to be claimed subsequently under Income tax act, 1961	221.80	36.75	-	258.56
Property, plant and equipment, investment property and intangible assets	15.99	31.76	-	47.75
Carried forward business loss	64.80	531.50	-	596.30
Allowance for expected credit losses	17.67	(7.46)	-	10.21
Employee benefits	14.77	8.17	2.99	25.93
Change in measurement of revenue from real estate development (net of cost)	240.90	(240.90)	-	-
Fair valuation of investment	-	0.95	-	0.95
Fair valuation of derivative instruments	310.22	(258.81)	-	51.41
Impairment on assets and inventories	-	48.46	-	48.46
Right of use assets and lease liabilities	7.34	0.32	-	7.66
<b>Liabilities</b>				
Fair valuation of investment	(20.02)	32.28	(12.27)	-
Financial assets and liabilities measured at amortised cost	(10.10)	10.10		-
<b>Deferred tax assets (net)</b>				
Minimum alternative tax credit entitlement	93.53	1.40	-	94.93
<b>Total</b>	<b>956.90</b>	<b>194.51</b>	<b>(9.28)</b>	<b>1,142.16</b>

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	As at 1 April 2020	Recognised/ reversed through profit and loss	Recognised in other comprehensi ve income	As at 31 March 2021
<b>Assets</b>				
Expenditures to be claimed subsequently under Income tax act, 1961	100.26	121.54	-	221.80
Property, plant and equipment, investment property and intangible assets	14.43	1.56	-	15.99
Carried forward business loss	26.04	38.76	-	64.80
Allowance for expected credit losses	14.08	3.60	-	17.67
Employee benefits	11.30	4.48	(1.01)	14.77
Change in measurement of revenue from real estate development (net of cost)	228.25	12.65	-	240.90
Fair valuation of derivative instruments	304.70	5.52	-	310.22
Right of use assets and lease liabilities	5.95	1.39	-	7.34
<b>Liabilities</b>				
Fair valuation of investment	(155.74)	-	135.72	(20.02)
Financial assets and liabilities measured at amortised cost	(9.37)	(0.73)	-	(10.10)
<b>Deferred tax assets (net)</b>				
Minimum alternative tax credit entitlement	92.45	1.08	-	93.53
<b>Total</b>	<b>632.35</b>	<b>189.85</b>	<b>134.71</b>	<b>956.90</b>

Particulars	As at 1 April 2019	Recognised/ reversed through profit and loss	Recognised in other comprehensi ve income	As at 31 March 2020
<b>Assets</b>				
Expenditures to be claimed subsequently under Income tax act, 1961	59.10	41.16	-	100.26
Property, plant and equipment, investment property and intangible assets	4.34	10.10	-	14.43
Carried forward business loss	0.76	25.28	-	26.04
Allowance for expected credit losses	3.14	10.93	-	14.08
Employee benefits	5.48	5.73	0.09	11.30
Change in measurement of revenue from real estate development (net of cost)	276.27	(48.02)	-	228.25
Fair valuation of investment	-	-	-	-
Fair valuation of derivative instruments	117.28	187.42	-	304.70
Impairment on assets and inventories	-	-	-	-
Right of use assets and lease liabilities	3.38	2.57	-	5.95
<b>Liabilities</b>				
Fair valuation of investment	(225.74)	-	70.00	(155.74)
Financial assets and liabilities measured at amortised cost	(4.95)	(4.42)	-	(9.37)
<b>Deferred tax assets (net)</b>				
Minimum alternative tax credit entitlement	86.99	5.46	-	92.45
<b>Total</b>	<b>326.05</b>	<b>236.21</b>	<b>70.09</b>	<b>632.35</b>

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**Notes:**

(a)

During the year ended 31 March 2022, the Group has recognized deferred tax asset of Rs.185.23 millions based on the business projections of taxable earnings in the near future. While recognizing such deferred tax assets, the Company has been cognizant enough to consider the history of losses they have, uncertainties of business in place and rising input costs. Carrying value of the deferred tax assets (net) is Rs. 1,142.14 millions as at 31 March 2022.

(b)

Certain projects of the group are eligible for deduction under section 80IBA of Income-tax Act, 1961 (subject to compliance of conditions mentioned under that section) in respect of its profits and gains derived from the business of developing and building housing projects which meet the criteria for such deduction as per the provisions of the Income-tax Act, 1961. Hence, the Group has not created the deferred tax assets in respect of carry forward losses, unabsorbed depreciation and other timing differences with respect to such projects. Details of unused tax losses and unabsorbed depreciation on which no deferred tax has been created, along with their expiry is as follows -

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Unabsorbed depreciation (never expire)</b>			
Gross amount	19.15	17.48	8.77
Unrecognised tax impact	5.58	6.11	3.06
<b>Unused tax losses (expiry - ranging from AY 2025-26 to AY 2030-31)</b>			
Gross amount	508.85	492.66	308.51
Unrecognised tax impact	148.18	172.16	107.81

(c) The Company has minimum alternate tax credit entitlement amounting to Rs. 94.93 millions (31 March 2021: Rs. 93.53 millions, 31 March 2020 Rs. 92.45 millions). Such tax credits have been recognised on the basis that recovery is probable in the foreseeable future.

Pertaining to financial year ending	Expiry date	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
31 March 2019	31 March 2034	79.85	81.87	81.88
31 March 2020	31 March 2035	10.50	10.57	10.57
31 March 2021	31 March 2036	1.09	1.09	-
31 March 2022	31 March 2037	3.49	-	-
		<b>94.93</b>	<b>93.53</b>	<b>92.45</b>
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>

**11 Income-tax assets (net)**

Income-tax (net of provision for taxation)

172.43	131.41	278.87
<b>172.43</b>	<b>131.41</b>	<b>278.87</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)***12 Other non-current assets****(Unsecured, considered good unless otherwise stated)**

Prepaid expenses	52.35	17.26	76.89
Security deposits	104.69	379.72	302.02
Advance given for purchase of investment	27.64	27.64	-
Capital advances			
Unsecured, considered good	-	8.27	0.70
Unsecured, considered doubtful	10.00	10.00	10.00
	<b>194.68</b>	<b>442.89</b>	<b>389.61</b>
Less: Provision for doubtful advances	(10.00)	(10.00)	(10.00)
	<b>184.68</b>	<b>432.89</b>	<b>379.61</b>

**13 Inventories (valued at lower of cost and net realizable value)**

Stock-in-hand	180.22	115.25	137.84
Projects-in-progress*	33,924.10	27,575.21	20,632.11
Goods-in-transit	0.85	19.79	1.89
	<b>34,105.17</b>	<b>27,710.25</b>	<b>20,771.84</b>
Less: Provisioning for expected losses	(184.55)	(8.70)	(3.45)
	<b>33,920.62</b>	<b>27,701.55</b>	<b>20,768.39</b>

\* For inventories pledged as security against borrowings, refer note 23D.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	Number of shares/units	Number of shares/unit s	Number of shares/unit s	Amount	Amount	Amount
<b>14 Investments (current)</b>						
<b>In equity shares (at fair value through other comprehensive income)^</b>						
SMC Global Securities Limited	9,893	1,608,196	-	0.74	108.65	-
Chromatic India Limited	-	18,000	18,000	0.02	0.01	-
Pradeep Overseas Limited	244,699	274,199	274,199	-	0.26	0.10
A2Z Infra Engineering Limited	-	39,000	39,000	0.38	0.15	0.13
<b>In mutual funds (at fair value through other comprehensive income)</b>						
HDFC Liquid Mutual Funds	-	3,063	3,063	-	0.01	0.01
				<b>1.14</b>	<b>109.08</b>	<b>0.24</b>
Aggregate amount of quoted investments and market value thereof				1.14	109.07	0.23
Aggregate amount of unquoted investments				-	0.01	0.01

^These investments are not held for trading. Accordingly, the Company has elected to present changes in the fair value of these investments in other comprehensive income.

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>15 Trade receivables</b>			
Unsecured, considered good			
From related party (refer note 43)	19.01	146.93	293.54
From others	22.75	1.10	10.59
Unsecured, credit impaired			
From others	1.26	1.26	-
	<b>43.02</b>	<b>149.29</b>	<b>304.13</b>
Less: Allowance for expected credit loss	(1.26)	(1.26)	-
	<b>41.76</b>	<b>148.03</b>	<b>304.13</b>

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

## Ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	37.27	-	-	4.49	-	41.76
Undisputed trade receivables – credit impaired	-	-	-	1.26	-	1.26

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	125.64	15.94	5.81	0.64	-	148.03
Undisputed trade receivables – credit impaired	-	-	1.26	-	-	1.26

As at 31 March 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	237.95	63.59	2.59	-	-	304.13

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>16 Cash and cash equivalents</b>			
Balances with banks	1,263.45	1,446.85	308.40
Cheques in hand	116.28	65.55	54.00
Cash on hand	15.67	14.45	13.77
Bank deposits with original maturity of less than three months	963.44	927.11	1,010.51
	<b>2,358.84</b>	<b>2,453.96</b>	<b>1,386.68</b>

## 17 Bank balances other than cash and cash equivalents

Balance with bank in deposit account having maturity of more than three month	552.15	464.54	45.69
	<b>552.15</b>	<b>464.54</b>	<b>45.69</b>

\*Margin money deposits have been pledged as security for bank guarantees issued in favour of statutory authorities or under lien with statutory authorities.

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>18 Loans (current)</b>			
<b>(Unsecured, considered good unless otherwise stated)</b>			
<b>Other than non-banking financial services business</b>			
Loans to related parties (refer note 43)	-	297.61	772.66
<b>Non-banking financial services business</b>			
Loans to related parties (refer note 43)	-	93.17	97.65
Loans to others			
Unsecured, considered good	10.74	721.14	847.05
Unsecured, considered doubtful	14.22	40.83	30.31
	<b>24.96</b>	<b>1,152.75</b>	<b>1,747.67</b>
Less: Allowance for expected credit loss	(14.22)	(40.83)	(30.31)
	<b>10.74</b>	<b>1,111.92</b>	<b>1,717.36</b>

Loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand -

Type of Borrower*	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Amount of loan outstanding	Percentage to the total loans	Amount of loan outstanding	Percentage to the total loans	Amount of loan outstanding	Percentage to the total loans
Related Parties	-	-	390.78	34%	870.30	50%

\*No loans have been granted to Promoters, Directors or KMPs.

**19 Other financial assets (current)****(Unsecured, considered good unless otherwise stated)**

Advance to employees	0.05	0.15	-
Amount recoverable	50.58	77.67	49.33
Unbilled revenue	46.89	13.08	8.31
Refundable amounts from land owners	140.00	-	-
Security deposits			
Related parties (refer note 43)	-	80.00	330.00
Others	112.11	271.49	242.31
	<b>349.63</b>	<b>442.39</b>	<b>629.95</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**20 Other current assets**

**(Unsecured, considered good unless otherwise stated)**

Advances (including advances/security deposits for land)

Unsecured, considered good	895.58	277.70	275.23
Unsecured, considered doubtful	6.20	6.20	6.20
Balances with government authorities	362.64	357.56	254.45
Initial public offer related transaction costs (refer note 47B)	13.78	-	-
Brokerage	1,169.86	542.53	215.95
Others	39.61	68.32	56.80
Advances to contractors and material suppliers			
Unsecured, considered good	594.57	355.95	291.81
Unsecured, considered doubtful	7.58	6.05	3.34
Others	35.53	74.86	9.81
	<b>3,125.35</b>	<b>1,689.17</b>	<b>1,113.59</b>
Less : Provision for doubtful advances	(13.78)	(12.25)	(9.54)
	<b>3,111.57</b>	<b>1,676.92</b>	<b>1,104.05</b>

	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount	Number	Amount
<b>21 Equity share capital</b>						
<b>Authorised</b>						
Equity shares of Rs. 1 each fully paid up (31 March 2021 and 31 March 2020 - Rs.10 each fully paid up)	500,000,000	500.00	13,520,000	135.20	13,520,000	135.20
	<b>500,000,000</b>	<b>500.00</b>	<b>13,520,000</b>	<b>135.20</b>	<b>13,520,000</b>	<b>135.20</b>

**Issued, subscribed and paid up shares**

Equity shares of Rs. 1 each fully paid up (31 March 2021 and 31 March 2020 - Rs.10 each fully paid up)	113,758,800	113.76	5,687,940	56.88	5,687,940	56.88
	<b>113,758,800</b>	<b>113.76</b>	<b>5,687,940</b>	<b>56.88</b>	<b>5,687,940</b>	<b>56.88</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount	Number	Amount
<b>Balance as at 1 April 2021*/</b>	56,879,400	56.88	5,687,940	56.88	5,687,940	56.88
Issued during the year						
- Bonus shares issued (refer note 21d)	56,879,400	56.88	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>113,758,800</b>	<b>113.76</b>	<b>5,687,940</b>	<b>56.88</b>	<b>5,687,940</b>	<b>56.88</b>

\*Shareholding post the share split as per note 21d

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

**b. Terms/rights attached to equity shares**

The Holding Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, all preferential amounts, if any, shall be discharged by the Holding Company. The remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Holding Company's residual assets.

**c. Details of shareholders holding more than 5% of the share capital**

Name of shareholder	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number*	%	Number*	%	Number*	%
Sarvpriya Securities Private Limited	24,349,900	21.40%	1,615,595	28.40%	1,615,595	28.40%
DKL Broking & Infra LLP	9,437,160	8.30%	-	-	-	-
Pradeep Kumar Aggarwal	9,200,960	8.09%	392,175	6.89%	392,175	6.89%
Lalit Kumar Aggarwal	9,165,940	8.06%	397,785	6.99%	397,785	6.99%
Devender Aggarwal	8,955,960	7.87%	390,965	6.87%	390,965	6.87%
Ravi Aggarwal	8,913,940	7.84%	392,915	6.91%	392,915	6.91%

\*Shareholding post the share split as per note 21d

**d. Aggregate number of bonus shares issued, for a consideration other than cash**

During the year ended 31 March 2022, the Board of Directors of the Holding Company have approved share split of equity shares from ₹ 10 per share to ₹ 1 per share and the same has been duly approved by the shareholders of the Holding Company. Accordingly, the number of issued, subscribed and fully paid up shares have increased from 568,7940 shares to 56,879,400 shares.

During the year ended 31 March 2022, the Holding Company also issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.

**e. Shareholding of promoters\* :**

As at 31 March 2022

Shares held by promoters at the end of the year				% change during the year
S. N.	Promoters name	Number of shares*	% of total shares	
1	Devender Aggarwal	8,955,960	7.87%	14.54%
2	Devender Aggarwal (HUF)	4,655,000	4.09%	0.00%
3	Lalit Kumar Aggarwal	9,165,940	8.06%	15.21%
4	Lalit Aggarwal (HUF)	4,725,000	4.15%	0.00%
5	Pradeep Kumar Aggarwal	9,200,960	8.09%	17.31%
6	Pradeep Kumar Aggarwal (HUF)	4,620,000	4.06%	0.00%
7	Ravi Aggarwal	8,913,940	7.84%	13.43%
8	Ravi Aggarwal (HUF)	4,830,000	4.25%	0.00%
9	Sarvpriya Securities Private Limited	24,349,900	21.40%	-24.64%
	<b>Total</b>	<b>79,416,700</b>	<b>69.81%</b>	

\*Shareholding post the share split as per note 21d

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

## As at 31 March 2021

Shares held by promoters at the end of the year				% change during the year
S. N.	Promoters name	Number of shares	% of total shares	
1	Devender Aggarwal	390,965	6.87%	0.00%
2	Devender Aggarwal (HUF)	232,750	4.09%	0.00%
3	Lalit Kumar Aggarwal	397,785	6.99%	0.00%
4	Lalit Aggarwal(HUF)	236,250	4.15%	0.00%
5	Pradeep Kumar Aggarwal	392,175	6.89%	0.00%
6	Pradeep Kumar Aggarwal (HUF)	231,000	4.06%	0.00%
7	Ravi Aggarwal	392,915	6.91%	0.00%
8	Ravi Aggarwal (HUF)	241,500	4.25%	0.00%
9	Sarvpriya Securities Private Limited	1,615,595	28.40%	0.00%
<b>Total</b>		<b>4,130,935</b>	<b>72.63%</b>	

## As at 31 March 2020

Shares held by promoters at the end of the year				% change during the year
S. N.	Promoters name	Number of shares	% of total shares	
1	Devender Aggarwal	390,965	6.87%	0.00%
2	Devender Aggarwal (HUF)	232,750	4.09%	0.00%
3	Lalit Kumar Aggarwal	397,785	6.99%	0.00%
4	Lalit Aggarwal (HUF)	236,250	4.15%	0.00%
5	Pradeep Kumar Aggarwal	392,175	6.89%	0.00%
6	Pradeep Kumar Aggarwal (HUF)	231,000	4.06%	0.00%
7	Ravi Aggarwal	392,915	6.91%	0.00%
8	Ravi Aggarwal (HUF)	241,500	4.25%	0.00%
9	Sarvpriya Securities Private Limited	1,615,595	28.40%	59.98%
<b>Total</b>		<b>4,130,935</b>	<b>72.63%</b>	

\*as defined under the Companies Act, 2013.

**Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)*

	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>22 Other equity</b>			
Capital reserve	541.10	541.10	541.10
Securities premium	227.02	283.91	283.91
Debenture redemption reserve	196.51	196.51	196.51
Reserves fund	4.51	2.11	2.11
Retained earnings	(4,609.26)	(3,131.42)	(2,312.29)
Equity instruments measured at fair value through OCI	4.19	(17.76)	301.13
	<b><u>(3,635.93)</u></b>	<b><u>(2,125.55)</u></b>	<b><u>(987.53)</u></b>

**Nature and purpose of other reserves****Capital reserve**

Capital reserve represents balance recognized at the time of acquisitions as per the Scheme of Amalgamation.

**Securities premium**

Securities premium is used to record the premium on issue of shares. This balance can be utilised in accordance with provisions of the Act.

**Debenture redemption reserve**

This reserve is created as per the requirements of the Act in reference to non-convertible debentures issued by the Holding Company.

**Reserves fund**

These are statutory reserves required to be created under section 45IC of RBI Act, 1934

**Retained earnings**

Retained earnings is used to record balance of statement of profit and loss and other equity adjustments.

**Equity instruments measured at fair value through OCI**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

	Non current portion			Current portion		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>23A Borrowings</b>						
<b><u>Secured</u></b>						
<b>Non-convertible debentures</b>						
121,754 (31 March 2021 - 175,000; 31 March 2020 - 200,000) 16% Non-Convertible Debentures of Rs. 10,000 each (refer note 23D.1)	-	749.11	745.88	1,216.44	996.76	1,245.29
Nil (31 March 2021 - 50,400; 31 March 2020 - 57,600) 16% Non-Convertible Debentures of Rs. 10,000 each (refer note 23D.2)	-	216.00	213.96	-	285.96	354.06
Nil (31 March 2021 - 36,802; 31 March 2020 - 38,000) 15.25% Non-Convertible Debentures of Rs. 10,000 each (refer note 23D.3)	-	180.48	376.31	-	185.58	-
<b>From Others</b>				-	-	-
1,500 (31 March 2021 - 1500; 31 March 2020 - Nil) 10.01% and 10.045% Non-Convertible Debentures of Rs. 1,000,000 each (refer note 23D.4)	895.69	1,479.23	-	592.60	-	-
<b>Compulsorily-Convertible Debentures (CCDs)</b>						
Nil (31 March 2021 - 100,000 and 31 March 2020 - 100,000) 0.0001% Compulsorily Convertible Debentures of Rs. 10 each (refer note 23D.5)	-	995.43	990.20	-	-	-
100,000 (31 March 2021 - Nil and 31 March 2020 - Nil) 0.0001% Compulsorily Convertible Debentures of Rs. 10,000 each (refer note 23D.6)	996.30	-	-	-	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**
*(All amounts are in Rs. millions, unless otherwise specified)*

36,180 (31 March 2021 -  
Nil and 31 March 2020 -  
Nil) 0.0001% Compulsorily  
Convertible Debentures  
(CCD) of Rs. 10,000 each  
(refer note 23D.7)

360.46 - - - -

210,000 (31 March 2021  
and 31 March 2020 -  
210,000) 0.0001%  
Compulsorily Convertible  
Debentures of Rs. 10,000  
each (refer note 23D.8)

2,092.32 2,089.24 2,086.15 - - -

**Term loans**

From banks (refer note 23D.9 to 23D.19)	2,484.66	2,245.34	-	1,017.24	390.64	-
From financial institutions (refer 23D.20 to 23D.40)	922.36	427.94	281.39	226.14	-	515.24

**Vehicle loans**

From banks (refer 23D.41)	38.96	21.39	7.84	11.33	13.64	5.45
From financial institutions (refer 23D.41)	2.41	4.33	6.30	0.94	0.86	0.78

**7,793.16 8,408.49 4,708.03 3,064.69 1,873.44 2,120.82**

Less: Amount disclosed  
under current borrowings  
as "current maturities of  
non-current borrowings"

- - - (3,064.69) (1,873.44) (2,120.82)

<b>Total</b>	<b>7,793.16</b>	<b>8,408.49</b>	<b>4,708.03</b>	<b>-</b>	<b>-</b>	<b>-</b>
--------------	-----------------	-----------------	-----------------	----------	----------	----------

**Non current - borrowings guaranteed by directors and others**

Non-convertible debentures	895.69	2,624.82	1,336.14	1,809.03	1,468.30	1,599.35
Indian rupee term loan from banks and others	3,407.02	2,673.28	281.39	1,243.38	390.64	515.24

<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
------------------------------------	------------------------------------	------------------------------------

**23B Borrowings**
**Secured**

Cash credit facilities from bank (refer 23D.42 to 23D.46)	236.29	1,286.59	2,648.06
Short-term loans from financial institutions (refer 23D.47 to 23D.49)	54.46	-	77.13
Buyer's credit facilities from bank (refer 23D.50 to 23D.52)	200.45	172.64	70.72
Current maturities of non-current borrowings (refer note 23A)	3,064.69	1,873.44	2,120.82

**Unsecured**

Loan from other parties (refer note 23D.53 to 23D.55)	126.26	22.68	68.81
Loan from related parties (refer note 23D.56)	100.00	-	-

**3,782.15 3,355.35 4,985.54**

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

**Current borrowings guaranteed by directors and others**

Cash credit facilities from bank	236.29	1,286.59	2,648.06
Buyer's credit facilities from bank	200.45	172.64	70.72
Short-term loans from financial institutions	54.46	-	-

**23C Reconciliation of liabilities arising from financing activities**

The changes in the Group's liabilities arising from financing activities can be summarised below:

Particulars	Current borrowings (excluding current maturities)	Non current borrowings (including current maturities)
<b>Balance as at 1 April 2019</b>	<b>3,602.50</b>	<b>4,969.65</b>
<b>Cash flows:</b>		
- Proceeds/repayments (net)	(737.78)	1,835.15
<b>Non cash:</b>		
-Processing fee adjustment	-	(19.35)
-Interest expense adjustment		43.39
<b>Balance as at 31 March 2020</b>	<b>2,864.72</b>	<b>6,828.84</b>
<b>Cash flows:</b>		
- Proceeds/repayments (net)	(1,382.81)	3,516.83
<b>Non cash:</b>		
-Processing fee adjustment	-	(108.72)
-Interest expense adjustment	-	44.97
<b>Balance as at 31 March 2021</b>	<b>1,481.91</b>	<b>10,281.92</b>
<b>Cash flows:</b>		
- Proceeds/repayments (net)	(769.58)	592.15
<b>Non cash:</b>		
-Processing fee adjustment	-	(92.73)
-Interest expense adjustment	-	76.50
-Others	5.14	-
<b>Balance as at 31 March 2022</b>	<b>717.47</b>	<b>10,857.84</b>

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>24 Other financial liabilities (non-current)</b>			
Interest free maintenance security deposits from customers	137.61	54.61	38.82
Derivative liabilities (refer note 40(v))	287.46	83.06	433.76
Interest accrued on borrowings	746.56	943.96	438.21
	<b>1,171.63</b>	<b>1,081.63</b>	<b>910.79</b>
<b>25 Provisions (non-current)</b>			
Provision for employee benefits			
Gratuity (refer note 45)	54.48	33.73	24.65
Compensated absences	54.36	16.55	18.40
	<b>108.84</b>	<b>50.28</b>	<b>43.05</b>

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

<b>26 Trade payables</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Total outstanding dues of micro enterprises and small enterprises*	221.45	116.76	135.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,702.48	3,188.87	2,709.16
	<b>7,923.93</b>	<b>3,305.63</b>	<b>2,844.62</b>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

	<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	221.45	116.76	135.45
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
v)	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	-	-	-

## Ageing schedule

As at 31 March 2022:

<b>Particulars</b>	<b>Not due</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Micro, small and medium enterprises	123.10	96.25	1.54	0.40	0.16	221.45
Others	6,436.49	856.95	351.19	13.62	44.23	7,702.48

As at 31 March 2021:

<b>Particulars</b>	<b>Not due</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Micro, small and medium enterprises	24.73	88.66	1.52	1.54	0.31	116.76
Others	1,947.81	996.42	123.49	87.39	33.76	3,188.87

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

## As at 31 March 2020:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	13.39	120.34	1.45	0.25	0.02	135.45
Others	884.25	1,623.70	123.25	73.08	4.88	2,709.16

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>27 Other financial liabilities (current)</b>			
Security deposits	24.15	25.40	13.39
Interest accrued but not due on borrowings	35.20	475.05	255.54
Capital creditors	5.13	8.32	20.38
Book overdraft	359.57	134.25	16.72
Payable to employees	63.99	47.39	10.62
Other payables	0.29	0.24	0.30
	<b>488.33</b>	<b>690.65</b>	<b>316.95</b>
<b>28 Other current liabilities</b>			
Statutory dues payables	317.45	118.63	171.96
Advance received from customers (refer note 54)	26,059.66	22,462.52	16,023.21
	<b>26,377.11</b>	<b>22,581.15</b>	<b>16,195.17</b>
<b>29 Provisions (current)</b>			
Provision for employee benefits			
Gratuity (refer note 45)	2.99	1.71	0.93
Compensated absences	3.48	1.67	1.67
	<b>6.47</b>	<b>3.38</b>	<b>2.60</b>
<b>30 Current-tax liabilities</b>			
Income-tax payable (net of advance income-tax)	-	5.18	2.62
	<b>-</b>	<b>5.18</b>	<b>2.62</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
23D Borrowing securities					
A. Long term borrowings					
1	During the year ended 31 March 2018, the Holding Company had issued 250,000, 16 % Non-Convertible Debentures (NCDs) of Rs. 10,000 each total amounting of Rs. 2,500 millions. The debentures are redeemable in 23 equal quarterly installments which were starting from October 2019. The repayment schedule were revised during the last year, according to which the Holding Company was provided with the moratorium facility for 4 quarters starting from 31st March, 2020 to 31 December, 2020. As per terms of Debenture Trust Deed, these NCDs are to be redeemed on or before 01 January 2023.	For the financial year ended 31 March 2022, the NCD'S are secured by the way of following:- (i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of, land situated at Village Morta, Rajnagar, Ghazibad, owned by Subsidiary Company (Signatureglobal Developers Private Limited), on land Sector 93, Village Wazirpur and Hyatpur owned by Subsidiary Company (Signature Builders Private Limited), on land situated at Sector 28A Village Kailash, Karnal, Developed by Subsidiary Company (Maa Vaishno Net-Tech Private Limited), , on Land , Village Gadoli Kalan and Basai Haryana owned by Group related Company (Savpriya Securities Private Limited), on Land situated at Sector 36 land owned by Subsidiary Company (Signatureglobal Homes Private Limited), on land situated at Sector 36, Sohna owned by the Holding Company, and others as per debenture trust deed for 250,000 Secured Redeemable Rupee Denominated Non-Convertible Debentures. (ii)Hypothecation over the receivables from properties: Land situated at in Sector 36, Sohna developed by subsidiary company (Sternal Buildcon Private Limited), on Land situated at Sector 63A, Kadarpur, Haryana developed by the holding company, land situated at Sector 37D Village Basai, Gurugram, owned by subsidiary company (Signatureglobal Developers Private Limited), land situated at Village Morta, Rajnagar, Ghazibad, owned by subsidiary company (Signatureglobal Developers Private Limited), on land situated at Sector 93, Hyatpur owned by subsidiary company (Signature Builders Private Limited), land situated at village Naurangpur, Haryana owned by subsidiary company (JMK Holdings Private Limited), on land situated at Sector 28A Village Kailash, Karnal, developed by subsidiary company (Maa Vaishno Net- Tech Private Limited), on Land situated at Village Wazirpur, Haryana owned by subsidiary company (Signature Infrabuild Private Limited), on Land situated at Village Gadoli Kalan & Basai Haryana owned by group related party (Savpriya Securities Private Limited), on land situated at Sector 36, Sohna owned by the holding company and situated at Sector 37D, Village Gadauli Kalan, Gurugram developed by subsidiary company (Sternal Buildcon Private Limited) and others as per debenture trust deed for 2,50,000 Secured Redeemable Rupee Denominated Non Convertible Debentures. As per terms of Debenture Trust Deed, these Non Convertible Debentures are to be redeemed on or before 01 January 2023. (iii) Hypothecation over the receivables from properties: on land situated at Sector 93, Village wazirpur owned by Subsidiary Company (Signature Builders Private Limited), land situated at village Naurangpur, Haryana owned by Subsidiary Company (JMK Holding Private Limited) and others as per debenture trust deed for 250,000 Secured Redeemable	1,217.54	1,750.00	2,000.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
		Rupee Denominated Non-Convertible Debentures. (iv) Personal guarantee of promoters (directors and members of the Company). (v) Corporate guarantee of subsidiary Companies (Signatureglobal Homes Private Limited, Sternal Buildcon Private Limited, Signatureglobal Developers Private Limited, Siganture Builders Private Limited , Maa Vaishno Net- Tech Private Limited, Signature Infrabuild Private Limited and JMK Holdings Private Limited) and Group related Comapny (Sarvpriya Securities Private Limited).			

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
		<p>For the Financial Year ended 31 March 2021 and 31 March 2020</p> <p>The NCD'S were secured by the way of following:-</p> <p>(i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Sector 36, Sohna developed by Subsidiary Company (Sternal Buildcon Private Limited), land in Sector 63A, Kadarapur, Haryana developed by the Holding Company, land in Sector 37D Village Basai, Gurugram, owned by Subidiary Company (Signatureglobal Developers Private Limited), land in Village Morta, Rajnagar, Ghazibad, owned by Subidiary Company (Signatureglobal Developers Private Limited), land in Sector 93, Hyatpur owned by Subidiary Company (Signature Builders Private Limited), land in Sector-36, Sohna, owned by Subidiary Company (Signatureglobal Homes Private Limited), land in Sector 28A Village Kailash, Karnal, Developed by Subidiary Company (Maa Vaishno Net- Tech Private Limited), land in Village Wazirpur, Haryana owned by Subidiary Company (Signature Infrabuild Private Limited), land in Village Gadoli Kalan and Basai, Haryana owned by Group Company (Savpriya Securities Private Limited) and land in Sector 36, Sohna, owned by Group Company (Savpriya Securities Private Limited), land in Village Gaduali Kalan, Gurugram developed by Subidiary Company (Sternal Buidlcon Private Limited), land in sector 79B developed by the Subidiary Company (JMK Holding Private Limited) and others as per debenture trust deed for 250,000 secured redeemable Rupee denominated Non Convertible Debentures. As per terms of Debenture Trust Deed, these Non Convertible Debenture are to be redeemed on or before 01 January 2023.</p> <p>(ii) Pledge of 3,730,687 (31 March 2020 6,230,687) equity shares held by the Holding Company in SMC Global Securities Private Limited and Pledge of 1,674,910 shares of SMC Global Securites Private Limited held by the Group Related Compay (Group related Company (Signatureglobal Securities Private Limited)).</p> <p>(iii) Personal guarantee of promoters (directors and members of the Company).</p> <p>(iv) Corporate guarantee of Signatureglobal Homes Private Limited, Sternal Buildcon Private Limited, Signatureglobal Developers Private Limited, Siganture Builders Private Limited , Maa Vaishno Net- Tech Private Limited, Signature Infrabuild Private Limited, JMK Holdings Private Limited and Sarvpriya Securities Private Limited.</p>			

*(This space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
2	During the year ended 31 March 2019, the Holding Company had issued 72,000, 16 % Non-Convertible Debentures (NCDs) of Rs. 10,000 each total amounting of Rs. 720 millions. The debentures are redeemable in 18 equal quarterly installments which were starting from September 2019. The repayment schedule were revised during the last year, according to which the Holding Company was provided with the moratorium facility for 4 quarters starting from 31 March 2020 to 31 December 2020. During the year, Company has redeemed 72,000 No. of debentures.	During all three years NCD's were secured by the way of following:- (i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Sector 36, Sohna developed by Sternal Buildcon Private Limited, land in Sector 63A, Kadarapur, Haryana developed by the Holding Company, land in Sector 37D Village Basai, Gurugram, owned by Signatureglobal Developers Private Limited, land in Village Morta, Rajnagar, Ghaziabad, owned by Signatureglobal Developers Private Limited, land in Sector 93, Hyatpur owned by Signature Builders Private Limited, land in Sector-36, Sohna, owned by Signatureglobal Homes Private Limited, land in Sector 28A Village Kailash, Karnal, Developed by Maa Vaishno Net- Tech Private Limited, land in Village Wazirpur, Haryana owned by Signature Infrabuild Private Limited, land in Village Gadoli Kalan and Basai, Haryana and land in Sector 36, Sohna, owned by Sarvpriya Securities Private Limited, land in Village Gaduali Kalan, Gurugram developed by Sternal Buidlcon Private Limited and others as per debenture trust deed for 250,000 secured redeemable Rupee denominated Non Convertible Debentures. As per terms of Debenture Trust Deed, these Non Convertible Debenture are to be redeemed on or before 01 January 2023. (ii) Hypothecation over the receivables from properties: Land situated at village Naurangpur, Haryana owned by JMK Holding Private Limited and others. As per terms of Debenture Trust Deed, these Non Convertible Debenture are to be redeemed on or before 01 January 2023. (ii) Pledge of 3,730,687 ("31 March 2021 and 31 March 2020" 6,230,687) equity shares held by the Holding Company in SMC Global Securities Private Limited and Pledge of 1,674,910 shares of SMC Global Securites Private Limited. held by Group related Company (Signatureglobal Securities Private Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company). (iv) Corporate guarantee of subsidiary Companies (Signatureglobal Homes Private Limited, Sternal Buildcon Private Limited, Signatureglobal Developers Private Limited, Siganture Builders Private Limited , Maa Vaishno Net- Tech Private Limited, Signature Infrabuild Private Limited and JMK Holdings Private Limited) and Group related Comapny (Sarvpriya Securities Private Limited).	-	504.00	576.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**
*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
3	<p>During the year ended 31 March 2020, the Holding Company had issued 38,000, 15.25 % Non-Convertible Debentures (NCDs) of Rs. 10,000 each total amounting of Rs. 380 millions. The debentures were redeemable in 13 equal quarterly installments starting from September 2021. The repayment schedule were revised during the last year, according to which the Holding Company was provided with the moratorium facility for 4 quarters starting from 31st March, 2020 to 31 December, 2020. As per terms of Debenture Trust Deed, these NCDs are to be redeemed on or before 18 December 2022. During the year, Company has redeemed 38,000 No. of debentures.</p>	<p>During the all three years, the debenture were secured, by the way of following:-</p> <p>(i) Mortgage over properties on all piece and parcel of land in Sector 36, Sohna developed by Subsidiary Company (Sternal Buildcon Private Limited), land in Sector 63A, Kadarapur, Haryana developed by the Holding Company, land in Sector 37D Village Basai, Gurugram, owned by Subsidiary Company (Signatureglobal Developers Private Limited), land in Village Morta, Rajnagar, Ghaziabad, owned by Subsidiary Company (Signatureglobal Developers Private Limited), land in Sector 93, Hyatpur owned by Subsidiary Company (Signature Builders Private Limited), land in Sector-36, Sohna, owned by Subsidiary Company (Signatureglobal Homes Private Limited), land in Sector 28A Village Kailash, Karnal, Developed by Subsidiary Company (Maa Vaishno Net- Tech Private Limited), land in Village Wazirpur, Haryana owned by Subsidiary Company (Signature Infrabuild Private Limited), land in Village Gadoli Kalan and Basai, Haryana and land in Sector 36, Sohna, owned by Group related Company (Sarvpriya Securities Private Limited), land in Village Gaduali Kalan, Gurugram developed by Subsidiary Company (Sternal Buildcon Private Limited) and others as per debenture trust deed for 250,000 secured redeemable Rupee denominated Non Convertible Debentures. As per terms of Debenture Trust Deed, these Non Convertible Debenture are to be redeemed on or before 01 January 2023.</p> <p>(ii) Hypothecation over the receivables from properties: Land situated at village Naurangpur, Haryana owned by Subsidiary Company (JMK Holding Private Limited) and others. As per terms of Debenture Trust Deed, these Non Convertible Debenture are to be redeemed on or before 01 January 2023.</p> <p>(iii) Pledge of 3,730,687 ("31 march 2021 and 31 March 2020" 6,230,687) equity shares held by the Holding Company in SMC Global Securities Private Limited and Pledge of 1,674,910 shares of SMC Global Securities Private Limited held by Group related Company (Signatureglobal Securities Private Limited).</p> <p>(iv) Personal guarantee of promoters (directors and members of the Holding Company).</p> <p>(v) Corporate guarantee of Subsidiary Companies (Signatureglobal Homes Private Limited, Sternal Buildcon Private Limited, Signatureglobal Developers Private Limited, Signature Builders Private Limited, Maa Vaishno Net- Tech Private Limited, Signature Infrabuild Private Limited, JMK Holding Private Limited) and Group related Company (Sarvpriya Securities Private Limited).</p>	-	368.02	380.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
4(a)	During the year ended 31 March 2021, the Holding Company had issued 1000, 10.01% Non-Convertible Debenture having face value of Rs. 1,000,000 for an Aggregate amount Rs. 1,000 millions to International Finance Corporation. The debentures are redeemable in 5 equal half yearly installments which will be starting from September 2022.	The NCD'S are secured by the way of following:- (i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyahera, Sector 36, Sohna owned and being developed by Subsidiary Company (Signatureglobal Homes Private Limited) (ii) Corporate guarantee of Subsidiary Company (Signatureglobal Homes Private Limited). (iii) Pledge of 45% shares of Signatureglobal Homes Private Limited held by the Holding Company. (iv) Personal guarantee of Promoters (directors and members of Company)	1,000.00	1,000.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
4(b)	During the year ended 31 March 2021, the Holding Company had issued 500, 10.045% Non-Convertible Debenture having face value of Rs. 1,000,000 for an aggregate amount Rs. 500 millions to International Finance Corporation. The debentures are redeemable in 5 equal half yearly installments which will be starting from September 2022.	The NCD'S are secured by the way of following:- (i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyahera, Sector 36, Sohna owned and being developed by Subsidiary Company (Signatureglobal Homes Private Limited) (ii) Corporate guarantee of Subsidiary Company (Signatureglobal Homes Private Limited). (iii) Pledge of 45% shares of Signatureglobal Homes Private Limited held by the Holding Company. (iv) Personal guarantee of Promoters (directors and members of Company).	500.00	500.00	-
5	During the year ended 31 March 2019, the Holding Company had issued 100,000, 0.0001% Compulsory-Convertible Debentures (CCDs) of Rs. 10,000 each amounting to Rs. 1,000 millions to ICICI Alternative Investment Fund-1 . These CCDs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the investment agreement), or two days prior to filing of the red herring prospectus, or anytime after the expiry of the IPO Period. These CCDs shall automatically and compulsorily convert to Equity Shares on the 9th anniversary of the Closing Date at a conversion price of Rs. 1,494.39 per share unless certain criteria (as mentioned in the investment agreement) are met. In case the criteria is met then the unpaid coupon on the Investor Debentures shall also convert into Equity Shares along with the Investor Debentures. the Holding Company and the promoters shall take all necessary steps to complete a QIPO on or before the IPO Due Date, which is on or before 31 October 2021. In the event of liquidation of the Holding Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Holding Company. During the year ICICI Alternative Investment Fund-1 sold these CCD's to HDFC capital Affordable Real Estate Fund -1 for a total consideration of Rs. 1,138.20 millions.		-	1,000.00	1,000.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
6	During the year ICICI Alternative Investment Fund-1 sold above note CCD's to HDFC Capital Affordable Real Estate Fund -1 for a total consideration of Rs. 1,138.20 millions. The rate of interest has also been revised from 0.0001% to 9.11% p.a. These CCDs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the agreement), or immediately prior to filing of a red herring prospectus with the Securities Exchange Board of India, or such later date as may be permitted by the Securities Exchange Board of India. These CCDs shall automatically and compulsorily convert to Equity Shares at the end of 5 (five) years from the date of acquisition of the Sale CCDs by HCARE, i.e.; 2 August 2026 at a conversion price of Rs. 1701/- per share unless certain criteria (as mentioned in the agreement) are met. In the event of liquidation of the Holding Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Holding Company.	1,000.00	-	-	
7	During the year, the Holding Company had issued 36,180, 8 % Compulsory-Convertible Debentures (CCDs) of Rs. 10,000 each total amounting of Rs. 361.80 millions. These CCDs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the agreement), or immediately prior to filing of a red herring prospectus with the Securities Exchange Board of India, or such later date as may be permitted by the Securities Exchange Board of India. These CCDs shall automatically and compulsorily convert to Equity Shares at the end of 5 (five) years from the date of acquisition of the Sale CCDs by HCARE, i.e.; 2 August 2026 at a conversion price of Rs. 1701/- per share unless certain criteria (as mentioned in the agreement) are met. In the event of liquidation of the Holding Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Holding Company.	361.80	-	-	
8	During the year ended 31 March 2020, the Holding Company had issued 210,000, 8.00% Compulsory-Convertible Debentures (CCDs) of Rs. 10,000 each amounting to Rs. 2,100 millions. These CCDs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the investment agreement), or two days prior to filing of the red herring prospectus, or anytime after the expiry of the IPO Period. These CCDs shall automatically and compulsorily convert to Equity Shares on the 9th anniversary of the closing date at a conversion price of Rs. 1,758.00 per share unless certain criteria (as mentioned in the investment agreement) are met. Incase the criteria is met then the unpaid coupon on the Investor Debentures shall also convert into Equity Shares along with the Investor Debentures. In the event of liquidation of the Holding Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Holding Company.	2,100.00	2,100.00	2,100.00	

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
9	During the year ended 31 March 2021, the Holding Company had taken working capital term loan facility of Rs. 200 millions from the Yes Bank Limited for a tenure of 60 months including moratorium period of 1 year from date of first disbursement, carrying floating interest rate of 9.40% per annum ie. 1.00 % over and above bank's one year MCLR (31 March 2021 - 9.40% per annum). The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The Loan facility is secured by the way of following:- (i) All piece and parcel of land situated and standing at Gadoli Khurd and Gadoli Kalan, Tehsil Gurugram, Sector-37D, Gurugram by Holding Company, land situated at village Dhunela, sector 36, Tehsil Sohna District Gurugram Haryana by the Subsidiary Company (Sternal Buildcon Private Limited), land admeasuring 10.565 Acres situated at village Wazirpur, sector 95A, Tehsil and District Gurugram Haryana by the Subsidiary Company (Forever Buidtech Private Limited).	140.00	200.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
10	During the year ended 31 March 2021, the Holding Company had taken term loan facility of Rs. 102.50 millions from the Indusind Bank for a tenure of 5 years from date of first disbursement, carrying floating interest rate of 9.25 % per annum i.e. equal to spread rate and bank's one year MCLR as on 31 March 2021. The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The Loan facility secured by way of following:- (i)Pari Passu Charge by the way of Mortgage and hypothecation of receivables on All piece and parcel of land situated at Sector 28 A, Karnal Haryana by Maa Vaishno Net- Tech P Limited And on land, situated at village Kailash, sector 28A, Karnal Haryana by the Subsidiary Company (Fantabulous Town Developers Private Limited)	98.23	102.50	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
11	During the year ended 31 March 2021, the Holding Company had taken term loan facility of Rs. 442.00 millions from the Indusind Bank Limited for a tenure of 3.5 years starting after the moratorium period of 2 years, carrying floating interest rate of 9.45 % per annum i.e. equal to spread rate and bank's one year MCLR.	The Loan facility secured by way of following:- (i) Mortgage and hypothecation of receivables on All piece and parcel of land in Village Hayatpur Sector 89, Gurugram being developed by Subsidiary Company (Signature Infrabuild Private Limited), Land in village Dhorka Sector 95, Gurugram being developed by Subsidiary Company (Signature Infrabuild Private Limited), Land in Village Naurangpur, Sector 79, Gurugram being developed by the Holding Company. (ii) Personal Guarantee of Promoters (Directors and members of the Holding Company)	340.60	442.00	-
12	During the year ended 31 March 2021, the Holding Company had taken term loan facility of Rs. 315.00 millions from the IndusInd Bank Limited for a tenure of 3.5 years starting after the moratorium period of 1 years, carrying floating interest rate of 10 % per annum i.e. equal to spread rate and bank's one year MCLR.	The Loan facility secured by way of following:- (i) Mortgage and hypothecation of receivables on all piece and parcel of land in Village Hayatpur Sector 89, Village Dhorka Sector 95, Gurugram being developed by Subsidiary Company (Signature Infrabuild Private Limited). (ii) Corporate guarantee owned by the Subsidiary Company (Signature Infrabuild Private Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company).	216.50	315.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
13	During the year ended 31 March 2022, the Holding Company has taken term loan facility of Rs. 235.00 millions from the ICICI Bank Limited for a tenure of 24 Months, carrying floating interest rate of 10.75% per annum ie. 3.50% over and above bank's one year MCLR as on 31 March 2022.	The Loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land, situated at Sector 63A Village Kadarapur, Tehsil and District Gurugram owned by the Holding Company, land situated at Sector 35 village Kanal, Haryana by Subsidiary Company (Rose Building Solutions Private Limited). And unsold area of Sector-3 Vaishali, Uttar Pradesh by Group related Company (Sarvpriya Securities Private Limited). (ii) Corporate guarantee by Subsidiary Company (Rose Building Solutions Private Limited) and Group related Company (Sarvpriya Securities Private Limited). (iii) Personal guarantee of promoters (directors and members of the Holding Company).	249.15	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
14	During the year ended 31 March 2021, the Subsidiary Company (Signature Infrabuild Private Limited) took term loan from Indusind Bank for Rs. 200.00 millions carrying an interest rate of 10% per annum (linked to 1 year IBL MCLR + applicable spread), which is repayable after moratorium of one year. The term loan will be reduced by equal amounts in ten subsequent quarters post the moratorium period.	The Loan facility is secured by the way of following:- a) First exclusive charge by way of equitable mortgage on the land and building of the Sector 95, Gurugram Project being developed by Company. b) First exclusive charge by way of equitable mortgage on the land and building of the Sector 89, Gurugram Project being developed by Company. c) First exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector 95, Gurugram Project being developed by Company. d) First exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector 89, Gurugram Project being developed by Company. e) Corporate guarantee by the Holding Company. f) Personal guarantee of Directors (including relatives of directors)	60.45	200.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
15	<p>During the year ended 31 March 2022, the Subsidiary Company (Sternal Buildcon Private Limited) term loan of Rs. 260.00 millions from State Bank of Mauritius, term loan is repayable in 10 equal quarterly installments</p> <p>Rate of interest: 11.50% p.a. to be linked to State Bank of Mauritius 12 months Marginal cost of funds based lending rate (MCLR) at the time of disbursement.</p>	<p>The Loan facility is secured by the way of following:-</p> <p>1)Charge by way of equitable mortgage over land building, and structures thereon on the affordable housing project at sector-95 Gurugram</p> <p>2)Charge by way of equitable mortgage over land building, and structures thereon on the proxima affordable housing project at sector-89 Gurugram</p> <p>3)Charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project</p> <p>4) Demand promisory note from the company</p> <p>5) 3 months interest reserve account (ISRA) to be created upfront</p> <p>6) Post dated cheques for principal repayment and 1 month interest payment to be submitted upfront</p> <p>7)Personal guarantee from promoters</p>	158.74	260.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
16	<p>During the year ended 31 March 2022, the Subsidiary Company (Sternal Buildcon Private Limited) term loan of Rs. 80.00 millions from State Bank of Mauritius, term is repayable in 9 equal quarterly installments</p> <p>Rate of interest: 11.25% p.a. linked to 12 month Marginal cost of funds based lending rate (MCLR), payable monthly</p>	<p>The Loan facility is secured by the way of following:-</p> <p>1) Charge by way of equitable mortgage over land building, and structures thereon on the Signatureglobal park 1 and park 3 Ext residential project at sector -36 sohna, Gurugram</p> <p>2) Charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project</p> <p>3) Charge over escrow account to be created by the company</p> <p>4) Demand promisory note</p> <p>5) Charge over interest reserve account (ISRA)</p> <p>6) Post dated cheques for principal repayment and 1 month interest payment</p> <p>7) Personal guarantee from promoters.</p> <p>8) 25% share pledge of fellow subsidiary company (Signatureglobal Homes Private Limited) in favour of State Bank of Mauritius Bank/other lender (post release by HDFC capital)</p>	73.00	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
17	<p>During the year ended 31 March 2022, the Subsidiary Company (Sternal Buildcon Private Limited) term loan of Rs. 200.00 millions from IndusInd Bank, term loan in repayable in 8 equal quarterly installments</p> <p>Rate of interest: 9.15% p.a. payable monthly (linked to 1 year IndusInd bank Limited Marginal cost of funds based lending rate (MCLR) + Applicable spread).</p>	<p>The Loan facility is secured by the way of following:-</p> <p>1)First Exclusive charge by way of equitable mortgage on the land and building of the retail mall,sohna gurugram being developed by the company</p> <p>2)First Exclusive charge by way of hypothecation the sold and unsold receivables corresponding to the retail mall,sohna gurugram being developed by the company</p> <p>3)First Exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to Deen Dayal Jan Awas Yojana project being developed in Joimt Development Agreement model in sector 37-D gurugram</p> <p>4)Cross collateralization of the karnal project</p> <p>5)Post dated cheques for the term loan facility</p> <p>6)Corporate guarantee from holding company (Signatureglobal (India) Limited) and from fellow subsidiary companies, Fantabulous Town Developers Private Limited and Maa Vaishno Net-Tech Private Limited.</p> <p>7)Personal guarantee of promoters and related parties (Mr. Ravi Aggarwal, Mr Lalit Aggarwal, Mr Pradeep Aggarwal, Mr Devender Aggarwal )</p>	200.00	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
18	During the year ended 31 March 2021, the Subsidiary Company (Signatureglobal Developer Private Limited) took term loan from Indusland Bank of Rs. 900.00 millions out of which Rs. 500.00 millions are Non-Funded Facility (Bank guarantee, LC/Supplier credit & Standby letter of credit) for project retail mall, Sohna Gurugram, being developed by the Subsidiary Company (Sternal Buildcon Private Limited) and DDJAY Project being developer under Joint development agreement model in Sector 37D by Subsidiary Company (Signatureglobal Developer Private Limited).	The Loan facility is secured by the way of following:- (i) 'First exclusive charge by way of equitable mortgage on land/building of the Retail Mall, sohna, Gurugram being developed by Subsidiary Company (Sternal Buildcon Private Limited). (ii) 'First exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Retail Mall, sohna, Gurugram being developed by Subsidiary Company (Sternal Buildcon Private Limited) (for which the registration of charge with MCA is in process.) (iii) 'First exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the DDJAY project being developed in JDA model in Sector 37D, Gurugram (for which the registration of charge with MCA is in process). (iv) 'Cross collateralization of the karnal Project owned by the Subsidiary Company (Maa Vaishno Net-Tech Private Limited) and the Subsidiary Company ( Fantabulous Town Developers Private Limited). (v) 'Corporate guarantee of Holding Company, Maa Vaishno Net Tech Private Limited and Fantabulous Town Developers Private Limited (vi) 'Personal Guarantee of Promoters (Directors and few members of the Holding Company)	154.40	80.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
19	<p>During the year ended 31 March 2022, Subsidiary Company (Signatureglobal Developer Private Limited) has availed the term loan facility from Indusland Bank of Rs. 300.00 millions for following Projects:</p> <p>(i) 37D SCO Project situated at sector 37D, Gurgaon being developed by the Subsidiary Company (Signatureglobal Developer Private Limited). Term loan tenure shall be 4 years including 2 years moratorium period and shall be reduced by equal amount in 8 Subsequent Quarters post the moratorium period Upto 31st March 2022, Rs. 300 millions have been disbursed to Signatureglobal Developer Private Limited.</p>	<p>The Loan facility is secured by the way of following:-</p> <p>(i) First exclusive charge by way of equitable mortgage on land/building of the 37D SCO project being developed by Subsidiary Company (Signatureglobal Developer private limited) owned by Group related Company (Sarvpriya Securities Private Limited) and Subsidiary Company (Signatureglobal Developer private limited).</p> <p>(ii) First exclusive charge by way of hypothecation on the sold &amp; unsold receivables corresponding to the 37D SCO project being developed by Subsidiary Company (Signatureglobal developer private limited).</p> <p>(v) Corporate Gurantee from the holding company and Group related Company (Sarvpriya Securities Private Limited).</p> <p>(vi) Personal Gurantee of Promotors Mr. Ravi Aggarwal, Mr. Lalit Aggarwal, Mr. Pradeep, Aggarwal, Mr. Devender Aggarwal.</p>	300.00	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
20	During the year ended 31 March 2021, the Holding Company had taken term loan facility of Rs. 150.00 millions from the SBM Bank Limited for a tenure of 36 Months from date of first disbursement, carrying a fixed interest rate of 11.50% per annum.	The Loan facility secured by way of following:- (i) Mortgage on land and Receivable on the project of land at Sector 89, Village Hayatpur, Tehsil and District Gurugram owned by the Holding Company, land situated at Sector 95 village Dhorka, Gurugram Haryana by the Subsidiary Company (Sternal Buildcon Private Limited). (ii) 'Corporate Guarantee by the Subsidiary Company (Sternal Buildcon Private Limited). (iii) 'Personal Guarantee of Promoters (Directors of the Holding Company)	71.27	150.00	-
21	During the year ended 31 March 2022, the Holding Company has taken term loan facility of Rs. 140.00 millions from the SBM Bank Limited for a tenure of 36 Months from date of first disbursement, carrying floating interest rate of 11.50 % per annum linked to one year MCLR.	The Loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land on Signatureglobal park-1 and park-3 extension residencial project situated at sector-36 sohna being developed by Subsidiary Company (Signatureglobal Homes Private Limited). (ii) 1st charge by way of Hypothecation over receivables(both present and future)including escrow account pertaining to the projects (iii) Demand Promissory Note (iii) 3 month interest Reserve account (iv) UDC for principal repayment and 1 month interest payment (v) Personal guarantee of promoters (directors and members of the Holding Company). (vi) Revenue share belonging to Subsidiary Company (Sternal buildcon private limited) shall be subordinated to facility. (vii) 25% share pledge of Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company.	121.78	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
22	During the year ended 31 March 2022, the Holding Company has taken loan facility of Rs. 395.00 millions from the IIFL Home Finance Limited for a tenure of 48 Months, carrying a fixed rate of interest of 14.00% per annum	The Loan facility secured by way of following:- (i) Land situated at Udyog Vihar Phase-IV and Udyog Vihar Phase-V owned by the Holding Company. (ii) Exclusive charge by hypothecation on sold and unsold receivables for Sector 37 D being developed by Subsidiary Company (Sternal Buildcon Private Limited) (only hypothecation) (iii) Corporate Guarantee by Group related Company (Sarvpriya Securities Private Limited). (iv) Personal gurantee of promoters (directors and members of the Holding Company).	314.73	-	-
23	During the year ended 31 March 2022, the Holding Company has taken Term loan facility of Rs. 600.00 millions from the Kotak Mahindra Investment Limited for a tenure of 48 Months, carrying a fixed rate of interest of 11.90% per annum	The loan facility secured by way of follwoing:- (i) Cross collateralization land situatd at sector 36, sohna being developed by Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Cross collateralization land situatd at Village wazirpur, Haryana being developed by Subsidiary Company (Signature Infrabuild Private Limited). (iii) Cross collateralization land situatd at sector 63a, Village Kadarapur being owned and developed by the Holding Company. (iv) Cross collateralization land situatd at Village Nakhdola, Sector-81, Gurugram being developed by Subsidiary Company (Sternal Buildcon Private Limited). (v) Corporate gurantee of Subsidiary Company (Sternal Buildcon Private Limited). (vi) Personal guarantee of promotes (directors and members of the Holding Company).	220.01	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
24	During the year ended 31 March 2022, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 6.3 millions, carrying a fixed rate of interest of 12.02% per annum. The loans are repayable in 17 installments starting from June 2021	These were secured by way of hypothication of assets.	3.10	-	-
25	During the year ended 31 March 2022, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 62.73 millions, carrying a fixed rate of interest of 12.16% per annum. The loans are repayable in 17 installments starting from June 2021	These were secured by way of hypothication of assets.	27.13	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
26	During the year ended 31 March 2022, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 40.40 millions carrying a fixed rate of interest of 11.50% per annum. The loans are repayable in 17 equal quaterly installments starting from March 2022.	These are secured by way of hypothication of assets.	38.20	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
27	During the year ended 31 March 2018, the Holding Company took term loan of Rs. 1,925.00 millions from the KKR India Asset Finance Private Limited carrying a fixed rate of interest of 15.50 % per annum, the term loan was repayable in ten quarterly installments starting from 31 December 2018. During the financial year ended 31 March 2021, the Holding Company has repaid full outstanding loan amount.	(i) Mortgage and hypothecation on all piece and parcel of land admeasurements situated and standing at village- Naurangpur, Sector-79, Gurugram, Haryana. (ii) Pledge of 7,000,000 equity shares of Subsidiary Company (Forever Buildtech Private Limited) held by the Holding Company. (iii) Pledge of 5,520,000 equity shares of Subsidiary Company (Sternal Buildcon Private Limited) held by the Holding Company. (iv) Personal guarantee of promoters (directors and members of the Holding Company).	-	-	350.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
28	During the year ended 31 March 2018, the Holding Company took two term loans from Altico Capital India Limited for the period of four years. The first loan amounts to Rs. 100.00 millions and second loan amounts to Rs. 380.00 millions, carrying a fixed rate of interest of 15.25% per annum and 16.00 % per annum respectively. Both the loans were repayable in ten equal installments starting from March 2019. During the financial year ended 31 March 2021, the Holding Company has repaid full outstanding loan amount.	The Term Facility is secured by way of following:- (i) First Ranking Pari Passu Charge Over Hypothecated and mortgage Properties on all the receivables pertaining to land in sector 81, village Nakhnaula, Tehsil and District Gurugram, Haryana, Project 'Synera' owned by Subsidiary Company (Signatureglobal Developers Private Limited) and land at Plot No.6, sector 3, Vaishali, Ghaziabad owned by Group related Company (Sarvpriya Securities Private Limited), land in sector 107, village Dharampur, Tehsil and District Gurugram, Haryana "Solera Project" owned by Subsidiary Company (Signature Builders Private Limited). First Ranking Pari Passu Charge Over Hypothecated land in village Hayatpur, sector-89 Gurugram. (ii) Pledge of 4,510,000 of equity shares of Subsidiary Company (Signature Infrabuild Private Limited) held by the Holding Company (iii) Pledge of 1,995,000 of equity shares of Subsidiary Company (Signatureglobal Developers Private Limited) held by the Holding Company. (iv) Personal guarantee of promoters (directors and members of Company).	-	-	375.50

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
29	During the year ended 31 March 2020, the Holding Company took two term loans from TATA Capital Financial Services Limited, The first loan amounts to Rs. 80.00 millions and second loan amounts to Rs. 70.00 millions, carrying a fixed rate of interest of 12.01% per annum. Both the loans were repayable in eighteen equal installments starting from June 2019 and July 2019 respectively. During the 2020, the Holding Company had repaid the full outstanding loan amount.	These were secured by way of hypothecation of assets.	-	-	77.87

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
30	During the year ended 31 March 2021, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 86.00 millions, carrying a fixed rate of interest of 12.01% per annum. The loans are repayable in 48 equal installments starting from February 2022.	These are secured by way of hypothecation of assets.	24.37	60.46	-
31	During the year ended 31 March 2021, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 17.30 millions, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 13 equal quarterly installments starting from March 2022.	These are secured by way of hypothecation of assets.	16.73	17.30	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
32	During the year ended 31 March 2021, the Holding Company had taken Term Loan facility of Rs. 150.00 millions from the Arka Fincap Limited for a tenure of 36 months from date of first disbursement, carrying a fixed rate of interest of 12.80% per annum which was reduced to 12.25% per annum by the end of September 2021 as per the loan covenant of allotment of atleast 80% units of the project (31 March 2021 : 12.80 % per annum) as on 31 March 2022.	The Loan facility is secured by the way of following:- (i) Mortgage on land and receivable on the project of land situated at Sector 89, Village Hayatpur, Tehsil and District Gurugram owned by the Holding Company, land situated at Sector 95 village Dhorka, Gurugram Haryana by Subsidiary Company (Sternal Buildcon Private Limited). (ii) Corporate guarantee of Subsidiary Company (Sternal Buildcon Private Limited). (iii) Personal guarantee of promoters (directors and members of Company).	71.27	150.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
33	During the year ended 31 March 2021, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 900.00 millions from the Kotak Mahindra Invenstment Limited carrying an interest rate of 11.90 % per annum, the term loan is repayable in 27 equal monthly installment starting from 16th month of disbursment	The Loan facility is secured by the way of following:- (i) First & exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Signature Global Park 2 and 3 " along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by the Subsidiay Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 2 & 3". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Pledge of 30% shares of the Company held by the Holding Company. (iv) Corporate guarantee of Holding Company. (v) Personal guarantee of the Directors (including relative of Directors).	325.66	900.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
34	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 250.00 millions from the Kotak Mahindra Invenstment Limited carrying an interest rate of 11.90 % per annum, the term loan is repayable in 21 equal monthly installment starting from 13th month from the date of disbursment.	The Loan facility is secured by the way of following:- (i) First & exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Signature Global Park 2 and 3" along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 2 & 3". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Extension on first and exclusive charge by way of Equitable Mortgage on freehold land of the project – 'Signature Global City 92' located at Sector 92, Wazirpur, Gurugram, Haryana. The license for the project is in the name of Subsidiary Company (Signature Infrabuild Private Limited)., S A Township Private Limited & Ramprastha Estates Pvt. Ltd. (iv) Pledge of 30% shares of the Company. (v) Corporate guarantee of Holding Company and Subsidiary Company (Signature Infrabuild Private Limited). (vi) Personal guarantee of the Directors (including relative of Directors).	250.00	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
35	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 400.00 millions from the Arka Fincap Limited carrying an interest rate of 12.80% per annum, the term loan is repayable in 9 equal quarterly installment starting from the end of 4th quarter from the date of first disbursement.	The Loan facility is secured by the way of following:- (i) First & exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Signature Global Park 1 and 3 Extension" along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 1 & 3 Extension". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Pledge of 25% shares of Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company. (iv) Corporate guarantee of fellow Subsidiary Company (Sternal Buildcon Private Limited) (v) Personal guarantee of the Directors (including relative of Directors).	361.33	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
36	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 80.00 millions from the SBM Bank (India) Limited carrying an interest rate of 11.25 % per annum, the term loan is repayable in 9 equal quarterly installment starting from the end of 4th quarter from the date of first disbursement.	The Loan facility is secured by the way of following:- (i) First & exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Signature Global Park 1 and 3 Extension" along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 1 & 3 Extension". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Pledge of 25% shares of the Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company. (iv) Corporate guarantee of the Subsidiary Company (Sternal Buildcon Private Limited) (v) Personal guarantee of the Directors (including relative of Directors).	76.22	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
37	During the year ended 31 March 2022, the Subsidiary Company (Signature Infrabuild Private Limited) took term loan from Kotak Mahindra Bank for Rs. 477.00 millions carrying an interest rate of 11.90% per annum, which is repayable after moratorium of one and half year. The term loan will reduced by equal amounts in twenty four months starting from 19th month disbursement.	The Loan facility is secured by the way of following:- 1) First and exclusive charge by way of equitable mortgage on freehold land along with building constructed -to be constructed thereon with saleable area of the project Signature Global City 92 situated at Sector 92, Wazirpur, Gurugram Haryana. 2)Hypothecation and escrow of eligible receivables with respect to abovementioned project 3)Extension of first and exclusive charge by way of equitable mortgage on freehold land along with building constructed -to be constructed known as project Signature Global Park 2 and 3 along with all existing/future floor a space index, transferable development rights, development rights, benefits, title and interest thereon along with proportionate and applicable parking slot, situated at Sector 36, Sohna, Gurugram Haryana. 4)Receivables and interest and any entitlements whatsoever from and out of and with respect to abovementioned properties.	477.00	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
38	During the year ended 31 March 2022, the Subsidiary Company (Signature Infrabuild Private Limited) took term loan from Kotak Mahindra Bank for Rs. 100.00 millions carrying an interest rate of 11.90% per annum, which is repayable of three months. The term loan will be repaid on or before 90th day from the date of disbursement.	The Loan facility is secured by the way of following:- a) First exclusive charge by way of equitable mortgage on the land and building of the Sector 92, Gurugram Project being developed by Company. b) Personal guarantee of directors (including relatives of directors).	100.00	-	-
39	During the year ended 31 March 2022, the Subsidiary Company (Sternal Buildcon Private Limited) term loan of Rs. 260.00 millions from Arka Fincap Limited, term loan is repayable in 10 equal quarterly installments  Rate of interest: 12.80% p.a. payable monthly.	The Loan facility is secured by the way of following:- 1) Exclusive charge by way of equitable/registered mortgage over land and buildings, and structures thereon on the affordable housing project at sector-95 Gurugram 2) Exclusive charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project 3) Charge by way of equitable mortgage over land building, and structures thereon on the proxima affordable housing project at sector-89 Gurugram 4) Exclusive charge over escrow account to be created by the company 5) First and exclusive charge over interest reserve account (ISRA) 6) Demand promissory note 7) Post dated cheques for principal repayment and interest payment 8) Corporate guarantee from holding company (Signatureglobal (India) Limited) 9) Personal guarantee from promoters	158.74	260.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
40	During the year ended 31 March 2022, the Subsidiary Company (Signature Builders Private Limited) has availed the term loan facility from Tata Capital financial services limited of Rs. 200.00 millions @12.25% for following Orchard Avenue 2 Project. Term loan tenure shall be 24 months and shall be reduced by equal amount in 4 Subsequent half years, further, All receivables of the project Orchard Avenue 2 and any other inflows related to the project will be paid into an escrow account maintained with a Yes bank and monitored by TCFSL, 30% of the cash flows in the said Escrow account will be first use for Servicing the debt of TCFSL and any excess of cash	The Loan facility is secured by the way of following:- (i) First & exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Orchard Avenue 2" along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 93, Hayatpur, Gurugram, Haryana-122103 owned by the Company. (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Orchard Avenue 2". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Corporate Gurantee from the Holding Company. (iv) Personal Gurantee of Directors & Promotors Mr. Ravi Aggarwal, Mr. Lalit Aggarwal, Mr. Pradeep, Aggarwal, Mr. Devender Aggarwal.	107.12	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	flows over and above 30% shall be released to Borrower.				
41	The vehicle loans taken by the Group Companies from financial institutions and banks which carries interest rate of 7.35% p.a. to 11.78% p.a.	These vehicles loans are secured by way of hypothecation of vehicles.	53.64	39.31	20.36
<b>Total long term borrowings before adjustment of processing fees</b>			<b>10,988.71</b>	<b>10,398.59</b>	<b>6,879.73</b>
Less: Unamortised processing fees			(130.86)	(116.66)	(50.88)
Less: Current maturities			(3,064.69)	(1,873.44)	(2,120.82)
<b>Total</b>			<b>7,793.16</b>	<b>8,408.49</b>	<b>4,708.03</b>

*(This space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
<b>B. Short term borrowings</b>					
<b>Secured Borrowings</b>					
42	During the year ended 31 March 2019, the Holding Company had taken dropline overdraft facility of Rs. 1,550.00 millions from the Yes Bank Limited for a tenure of 30 months, carrying floating interest rate of 10.10 % per annum ie. 1.10 % over and above bank's one year MCLR (31 March 2020 : 10.80 % per annum ie. 1.10 % over and above bank's one year MCLR) as on 31 March 2020.	The loan facility secured by way of following:- (i)Mortgage and hypothecation on all piece and parcel of land in Gadoli Khurd and Gadoli Kalan, Sector-37D, Gurugram, land in village Dhunela, Sector 36, Tehsil Sohna, Gurugram Haryana owned by Subsidiary Company (Sternal Buildcon Private Limited), land in village Wazirpur, sector 95A, Gurugram Haryana owned by Subsidiary Company (Forever Buidtech Private Limited). (ii)Personal guarantee of promoters (directors and members of the Company).	-	630.99	1,501.12

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
43	During the year ended 31 March 2019, the Holding Company had taken dropline overdraft facility of Rs. 200.00 millions from the Yes Bank Limited for a tenure of 30 months, carrying floating interest rate of 11.30 % per annum ie. 2.20 % over and above bank's one year MCLR (31 March 2020 : 12.00 % per annum ie. 2.30 % over and above bank's one year MCLR) as on 31 March 2021.	The loan facility secured by way of following:- (i)All piece and parcel of land in Sector 35, Karnal owned by Subsidiary Company (Rose Building Solutions Private Limited). (ii)Also by way of first and exclusive charge by way of hypothecation on the sold and unsold receivables to the sector 35, Karnal owned by Subsidiary Company (Rose Building Solutions Private Limited). (iii)Corporate guarantee of Subsidiary Company (Rose Building Solutions Private Limited) (iv)Pledge of Equity shares 3,000 of Subsidiary Company (Rose Building Solutions Private Limited) held by the Holding Company.	-	132.92	198.90

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
44	During the year ended 31 March 2019, the Holding Company has taken dropline overdraft facility of Rs. 1,000.00 millions from the IndusInd Bank Limited for a tenure of 42 months, carrying floating interest rate of 9.52% per annum ie. 0.27 % over and above one year MCLR (31 March 2020 : 10.05 % per annum ie. 0.27% over and above bank's one year MCLR) as on 31 March 2021.the Holding Company has not filed the quarterly return /statement with bank as required by the sanction letter.	The loan facility secured by way of following:- (i)All piece and parcel of land in Sector 28A, Karnal owned by Subsidiary Company (Fantabulous Town Developers Private Limited). (ii)First and exclusive charge by way of hypothecation on the sold & unsold receivables to the sector 28A, Karnal owned by Subsidiary Company (Fantabulous Town Developers Private Limited). (iii)Corporate guarantee of Subsidiary Company (Fantabulous Town Developers Private Limited). (iv)Personal guarantee of promoters (directors and members of the Company).	-	305.15	512.80

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
45	During the year ended 31 March 2020, the Holding Company had taken dropline overdraft facility of Rs. 500.00 millions from the Yes Bank Limited for a tenure of 30 months, carrying floating interest rate of 11.20 % per annum ie. 2.20 % over and above bank's one year MCLR (31 March 2020 : 11.90 % per annum ie. 2.20 % over and above bank's one year MCLR) as on 31 March 2020.	The loan facility secured by way of following:- (i)All piece and parcel of land in Sector 63A, Kadarapur, Haryana by the Holding Company, land in Sector 93, Hyatpur owned by Subsidiary Company (Signature Builders Private Limited), land in Sector 36, Sohna owned by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii)Corporate gurantee of Subsidiary Company (Signature Builders Private Limited) and Subsidiary Company (Signatureglobal Homes Private Limited). (iii)Pledge of 2,635,198 shares of SMC Global Securities Limited held by the Holding Company.	-	217.54	435.24

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
46	'During the year ended 31 March 2022, the Holding Company has taken term overdraft facility of Rs. 250.00 millions from the ICICI Bank Limited for a tenure of 24 Months, carrying floating interest rate of 10.80% per annum ie. 3.60% over and above bank's 6 months MCLR as on 31 March 2022. the Holding Company has not filed the quarterly return /statement with bank as required by the sanction letter.	The loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land , situated at Sector 63A Village Kadarpur, Tehsil and district Gurugram owned by the Holding Company , land situated at Sector 35 village Kanal, Haryana by Subsidiary Company (Rose Building Solutions Private Limited) and unsold Sector-3 Vaishali, Uttar Pradesh by Group Related Company (Sarvpriya Securities Private Limited). (ii) Corporate guarantee by Subsidiary Company (Rose Building Solutions Private Limited) and Group related Company (Sarvpriya Securities Private Limited). (iii) Personal guarantee of promoters (directors and members of the Company).	236.29	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
47	'During the year ended 31 March 2022, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 10.22 millions carrying a fixed rate of interest of 10.50% per annum. The loans are repayable in 11 equal quaterly installments starting from March 2022.	These are secured by way of hypothication of assets.	9.34	-	-
48	'During the year ended 31 March 2022, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 49.38 millions carrying a fixed rate of interest of 10.50% per annum. The loans are repayable in 11equal quaterly installments starting from March 2022.	These are secured by way of hypothication of assets.	45.12	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
49	<p>The Subsidiary Company (JMK Holdings Private Limited) has availed Term loan facility from Yes Bank Limited of Rs. 500.00 millions out of which Rs. 462.80 millions has been taken as term loan and balance Rs. 37.18 millions has been utilised for bank guarantee. Term loan facility was carrying a fixed rate of interest of 14.70% per annum. The Subsidiary Company has to repay the said term loan in 42 months (including moratorium period of 12 months from the date of first disbursement) in 6 equal half yearly installments i.e. repayment of Rs. 77.13 millions every 6 months from 04 April 2018 to 04 October 2020.</p>	<p>The loan facility is secured by way of following:-</p> <p>(i). First and exclusive charge on the land &amp; building (both present and future) of the affordable housing project "GRAND IVA" at sector 103, Gurgaon to provide minimum security cover of 1.75 times of the outstanding amount;</p> <p>(ii). Exclusive charge on current and movable fixed assets (both present and future) including the sold/unsold receivables of the project "GRAND IVA";</p> <p>(iii). Unconditional and irrevocable personal guarantee of Mr. Lalit Aggarwal, Mr. Ravi Aggarwal, Mr. Pradeep Aggarwal and Mr. Devender Aggarwal to remain valid during the entire tenure of YBL facilities;</p> <p>4. Unconditional &amp; irrevocable corporate guarantee of the Holding Company Signature Global (India) Private Limited to remain valid during the entire tenure of YBL facilities;</p> <p>5. Pledge of 30% of promoter shareholding in Subsidiary Company (JMK Holdings Private Limited) to remain valid during the entire tenure of YBL facilities;</p> <p>6. Non-disposal undertaking of 51% shareholding of the promoter shareholding of the Subsidiary Company (JMK Holdings Private Limited) to remain valid during the entire tenure of the facility.</p>	-	-	77.13

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
50	During the year ended 31 March 2021, the Holding Company has taken facility of Buyer's Credit, equivalent to Rs. 235.00 millions from the IndusInd Bank Limited for a tenure of 1095 days (including grace period of 15 days) starting from the date of shipment as mentioned in bill of lading. The facility is carrying fixed interest rate ranging from 1.34% to 2.08% per annum.	The loan facility is secured by way of following:- (i) 'Land and Building, sold and unsold Receivables corresponding to Sector 95, Gurugram project being developed by the Subsidiary Company (Signature Infrabuild Private Limited) (ii) 'Land and Building, sold and unsold Receivables corresponding to Sector 89, Gurugram project being developed by the Subsidiary Company (Signature Infrabuild Private Limited) (iii) 'Personal guarantee of promoters (directors and members of the Company).	177.42	104.53	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
51	During the year ended 31 March 2020, the Subsidiary Company (Signature Builders Private Limited) has taken facility of Buyer's Credit, equivalent to Rs. 235.00 millions from the IndusInd Bank Limited for a tenure of 1095 Days (including grace period of 15 days) starting from the date of shipment as mentioned in bill of lading. The facility is carrying fixed interest rate ranging from 1.34% to 2.08% per annum.	The loan facility is secured by way of following:- (i)'Land and Building, sold and unsold receivables corresponding to Sector 95, Gurgaon project being developed by Subsidiary Company (Signature Infrabuild Private Limited). (ii)'Land and Building, sold and unsold receivables corresponding to Sector 89, Gurgaon project being developed by Subsidiary Company (Signature Infrabuild Private Limited) (iii)'Land and Building, sold and unsold receivables corresponding to Sector 79, Gurgaon project being developed by Subsidiary Company (Signature Builder Private Limited). (iv)'Personal guarantee of promoters (directors and members of the Company).	-	68.10	70.72

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
52	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Developer Private Limited) took Buyer's Credit facility. The facility is carrying fixed interest rate ranging from 1.34% to 2.08% per annum.	The loan facility is secured by way of following:- (i) First exclusive charge by way of equitable mortgage on land/building of the Retail Mall, sohna, gurgaon being developed by Sternal Buildcon Private Limited. (ii) First exclusive charge by way of hypothecation on the sold & unsold receivables corresponding to the Retail Mall, sohna, gurgaon being developed by Sternal Buildcon Private Limited. (iii) First exclusive charge by way of hypothecation on receivables of developers shares of project situated at sector 37D(DDJAY) being developed by Signatureglobal Developers Private Limited (iv) Cross collateralization of the karnal of M/s Maa Vaishno Net-Tech Private Limited (Fellow subsidiary company) & M/s Fantabulous Town Developers Private Limited (Fellow subsidiary company) being developed by Fantabulous Town Developers Private Limited (v) Corporate Gurantee of Signatureglobal (India) Limited (Formerly knows as Signatureglobal (India) Private Limited), Maa vaishno Net-tech Private Limited and Fantabulous Town Developers Private Limited (vi) Personal Gurantee of Promotors Mr. Ravi Aggarwal, Mr. Lalit Aggarwal, Mr. Pradeep, Aggarwal, Mr. Devender Aggarwal.	23.04	-	-
<b>Unsecured Borrowings</b>					
53	'During the year 31 March 2022, the Holding Company has taken loan facility of Rs. 50.00 millions from Nimbus India Limited (NBFC Company) for a tenure of 1 year from 4 March 2022, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis.	Demand promissory note and post dated cheque for the amount of principal and interest in favour of Nimbus India Limited.	50.00	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

S. No	Facility details	Security	Outstanding amount		
			As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
54	'During the year 31 March 2022, the Holding Company has taken loan facility of Rs. 50.00 millions from Nimbus India Limited. (NBFC Company) for a tenure of 1 Year from 26th November 2021, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis.	Demand promissory note and post dated cheque for the amount of Principal & Interest in favour of Nimbus India Ltd.	50.00	-	-
55	Certain subsidiary companies have taken short term borrowings from other body corporates, which are repayable on demand and carries an interest rate ranging 9% - 12% per annum.		26.26	22.68	68.81
56	The Holding Company have taken short term borrowings from related party, which are repayable on demand and carries an interest rate ranging 12% per annum.		100.00	-	-

<b>Total short term borrowings (excluding current maturities of long-term borrowings)</b>	<b>717.46</b>	<b>1,481.91</b>	<b>2,864.72</b>
Add: Current maturities of long-term borrowings	3,064.69	1,873.44	2,120.82
<b>Total short term borrowings</b>	<b>3,782.15</b>	<b>3,355.35</b>	<b>4,985.54</b>
<b>Grand Total</b>	<b>11,575.31</b>	<b>11,763.84</b>	<b>9,693.57</b>

*(This space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**
*(All amounts are in Rs. millions, unless otherwise specified)*

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>31 Revenue from operations</b>			
<b>Operating revenue</b>			
Revenue from sale of real estate properties	8,509.98	312.98	1,956.25
Contract revenue	250.21	356.29	240.72
Sale of traded goods	2.34	4.51	25.01
Interest income from non-banking financial business	67.68	66.27	119.00
	<b>8,830.21</b>	<b>740.05</b>	<b>2,340.98</b>
<b>Other operating revenue</b>			
Forfeiture income/cancellation charges	56.60	50.20	35.87
Business support services income	11.84	10.73	17.68
Scrap sale	32.33	14.28	1.32
Compensation received on compulsory acquisition of land	0.97	-	18.10
Other operating income	81.03	5.31	1.56
	<b>182.77</b>	<b>80.52</b>	<b>74.53</b>
	<b>9,012.98</b>	<b>820.57</b>	<b>2,415.51</b>
<b>32 Other income</b>			
Interest income on:			
Deposits	63.01	49.70	39.99
Delay in payment by customers	78.01	31.09	46.38
Loans	9.69	112.45	96.71
Income-tax refunds	12.06	14.07	2.21
Others	1.31	1.52	2.50
Dividend income*	5.96	12.77	10.64
Commission income	2.90	3.54	3.67
Profit on sale of property, plant and equipment (net)	0.51	0.11	2.10
Provision no longer required, written back	53.46	0.61	5.00
Gain on foreign exchange fluctuation (net)	-	4.12	-
Gain on remeasurement of financial liability	12.21	-	-
Gain on extinguishment of financial liability (net)	131.39	-	-
Gain on termination of lease contracts	4.50	3.37	-
Rent concession	1.88	0.86	0.29
Miscellaneous income	6.13	2.45	5.30
	<b>383.02</b>	<b>236.66</b>	<b>214.79</b>

*\*Pertains to equity investment measured at fair value through other comprehensive income.*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All amounts are in Rs. millions, unless otherwise specified)*

**33 Cost of sales**

<b>Purchases of stock-in-trade</b>	<b>2.30</b>	<b>4.35</b>	<b>18.16</b>
<b>Cost of sales - contracting business (A)</b>	230.84	337.36	235.58
<b>Cost of sales - real estate business</b>			
Project expense incurred during the year (B)	14,140.89	7,264.26	6,519.37
<b>Changes in inventories of projects work-in-progress</b>			
Project inventory at the beginning of the year (C)	27,566.51	20,628.65	15,730.04
Less: Inventory at the end of the year (D)	33,739.55	27,566.51	20,628.65
<b>Changes in inventories of projects work-in-progress (E = C-D)</b>	<b>(6,173.04)</b>	<b>(6,937.86)</b>	<b>(4,898.61)</b>
<b>Total cost of sales (A+B+E)</b>	<b>8,198.69</b>	<b>663.76</b>	<b>1,856.34</b>
<b>34 Employees benefits expenses</b>			
Salaries wages and bonus	754.86	503.62	368.20
Contribution to provident and other funds	10.23	7.67	5.91
Staff welfare expenses	22.14	14.41	15.20
	<b>787.23</b>	<b>525.70</b>	<b>389.31</b>
Less: Amount transferred to projects in progress	(146.78)	(94.13)	(71.67)
	<b>640.45</b>	<b>431.57</b>	<b>317.64</b>
<b>35 Finance costs</b>			
expense	2,021.04	1,751.19	1,398.27
Interest on lease liabilities	21.44	19.00	20.78
Other borrowing costs	158.07	91.16	75.48
	<b>2,200.55</b>	<b>1,861.35</b>	<b>1,494.53</b>
Less : Amount transferred to projects in progress	(1,509.30)	(1,152.53)	(946.42)
	<b>691.25</b>	<b>708.82</b>	<b>548.11</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**
*(All amounts are in Rs. millions, unless otherwise specified)*

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>36 Depreciation and amortization expense</b>			
Depreciation on property, plant and equipment	244.42	161.68	159.96
Depreciation on investment property	3.41	-	-
Depreciation on right of use assets	21.06	15.72	14.96
Amortisation of intangible assets	3.28	2.71	1.92
	<b>272.17</b>	<b>180.11</b>	<b>176.84</b>
Less:- Amount transferred to project-in-progress	(64.91)	(62.02)	(131.21)
	<b>207.26</b>	<b>118.09</b>	<b>45.63</b>
<b>37A Loss/(gain) on fair valuation of derivative instruments</b>			
Loss/(gain) on fair valuation of derivative instruments	141.89	(489.96)	123.67
	<b>141.89</b>	<b>(489.96)</b>	<b>123.67</b>
<b>37B Impairment losses</b>			
Allowance for expected credit losses - Non-Banking Financial Company	-	10.52	18.95
Allowance for expected credit losses - Others	12.54	1.26	-
	<b>12.54</b>	<b>11.78</b>	<b>18.95</b>
<b>37C Other expenses</b>			
Rent	4.12	8.40	9.61
Rates and taxes	60.48	30.96	4.43
Insurance	1.88	1.18	5.20
Repair and maintenance	40.14	23.21	24.01
Security expenses	2.19	4.91	3.72
Advertisement and publicity	334.80	164.36	176.92
Business promotion	37.01	11.23	14.08
Business support services	-	-	-
Bank charges	4.36	5.22	0.59
Commission and brokerage	129.90	148.84	82.03
Travelling and conveyance	12.01	6.50	6.82
Communication charges	3.07	2.49	2.79
Legal and professional fees	92.66	60.50	76.88
Membership and subscription	5.42	1.15	1.65
Donation and charity	20.79	17.39	11.42
Electricity expenses	0.39	0.52	0.38
Printing and stationery	2.72	3.62	4.38
Provision for impairment on advances/balance written off	48.64	4.96	3.27
Software implementation and services charges	21.62	-	-
Power and fuel	8.83	2.53	1.22
House keeping expenses	2.38	4.25	2.99
Loss on foreign exchange fluctuations (net)	5.14	-	0.06
Miscellaneous expenses	27.24	25.96	14.38
	<b>865.79</b>	<b>528.18</b>	<b>446.83</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)***38 Income tax****Tax expense comprises of:**

Current tax - for the year	1.65	79.66	50.74
Current tax - earlier year	(16.31)	(1.63)	10.69
Deferred tax credit	(194.51)	(189.85)	(236.21)

**Income tax expense reported in the statement of profit and loss**

<b>(209.17)</b>	<b>(111.83)</b>	<b>(174.78)</b>
-----------------	-----------------	-----------------

Tax effect of items taken to other comprehensive income

9.28	(134.71)	(70.09)
------	----------	---------

**statement of other comprehensive income**

<b>9.28</b>	<b>(134.71)</b>	<b>(70.09)</b>
-------------	-----------------	----------------

**Total tax expense**

<b>(199.89)</b>	<b>(246.54)</b>	<b>(244.87)</b>
-----------------	-----------------	-----------------

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Holding Company and the reported tax expense in profit or loss are as follows:

<b>Accounting profit before income tax</b>	(1,284.34)	(1,387.16)	(1,029.86)
--	------------	------------	------------

At India's statutory income tax rate for the Holding Company of 29.12% (31 March 2021 and 31 March 2020: 34.944%)

(374.00)	(484.73)	(359.88)
----------	----------	----------

**Tax effect of amounts which are not deductible (taxable) in calculating taxable income:**

Impact of income and expenses which will never be allowed	36.74	45.86	47.50
Tax impact of tax incentive	-	(4.73)	(18.26)
Earlier years tax adjustments (net)	(14.33)	(1.64)	10.69
Impact of deferred tax not recorded/ now recorded (net)	(9.78)	65.96	39.48
Impact of items charged at different tax rate under Income-tax Act, 1961	41.91	24.46	31.70
Impact of change in tax rate	153.28	109.40	4.91
Impact of additional allowance under Income-tax Act, 1961	(24.64)	-	-
Others	(9.07)	(1.11)	(1.01)
<b>Income tax expense</b>	<b>(199.89)</b>	<b>(246.54)</b>	<b>(244.87)</b>

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

**39 Earnings per share**

Earnings per share ('EPS') is determined based on the net profit/(loss) attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the result would be anti-dilutive.

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss attributable to equity shareholders for basic and diluted EPS	(1,164.13)	(860.18)	(576.87)
<b>Weighted average number of equity shares for basic EPS*</b>	<b>113,758,800</b>	<b>113,758,800</b>	<b>113,758,800</b>
Effect of dilution - weighted average number of potential equity shares on account of conversion of CCD <sup>^</sup>	-	-	-
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>113,758,800</b>	<b>113,758,800</b>	<b>113,758,800</b>
<b>Earnings per equity share</b>			
Basic	(10.23)	(7.56)	(5.07)
Diluted	(10.23)	(7.56)	(5.07)

\*During the year, the Board of Directors of the Holding Company has approved share split of equity shares from ₹ 10 per share to ₹ 1 per share and the same has been duly approved by the shareholders of the Holding Company. As prescribed under Ind AS 33, 'Earnings per Share', the Holding Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous years. Further, during the year ended 31 March 2022, the Holding Company has issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.

<sup>^</sup>Compulsorily convertible debentures are considered to be potential equity shares. They have not been included in the determination of diluted earnings per share as these are considered anti-dilutive.

(This space has been intentionally left blank)

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**40 Financial instruments**

**i) Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

Particulars	Fair Value			Amortised cost		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Financial assets</b>						
Investments	51.64	568.92	1,083.79	-	-	-
Cash and cash equivalents	-	-	-	2,358.84	2,453.96	1,386.68
Bank balances other than cash and cash equivalents	-	-	-	552.15	464.54	45.69
Loans	-	-	-	10.74	1,111.92	1,717.36
Derivative assets	201.77	139.26	-	-	-	-
Other financial assets	-	-	-	873.70	798.97	886.65
Trade receivables	-	-	-	41.76	148.03	304.13
<b>Total financial assets</b>	<b>253.41</b>	<b>708.18</b>	<b>1,083.79</b>	<b>3,837.19</b>	<b>4,977.42</b>	<b>4,340.51</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	11,575.31	11,763.84	9,693.57
Lease liabilities	-	-	-	120.37	100.11	113.42
Trade payables	-	-	-	7,923.93	3,305.63	2,844.62
Derivative liabilities	287.46	83.06	433.76	-	-	-
Other financial liabilities	-	-	-	1,372.50	1,689.22	793.98
<b>Total financial liabilities</b>	<b>287.46</b>	<b>83.06</b>	<b>433.76</b>	<b>20,992.11</b>	<b>16,858.80</b>	<b>13,445.59</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**ii) Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

**iii) Financial assets measured at fair value - recurring fair value measurement**

Particulars	Level 1			Level 3		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Financial Assets</b>						
<b>FVOCI</b>						
Investments	50.91	549.44	0.24	0.73	19.48	1,083.55
<b>FVTPL</b>						
Derivative assets	-	-	-	201.77	139.26	-
<b>Financial Liabilities</b>						
<b>FVTPL</b>						
Derivative liabilities	-	-	-	287.46	83.06	433.76

**iv) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

a) Compulsorily Convertible Debentures (CCDs) are evaluated as hybrid financial instrument comprising of a host debt contract and an embedded derivative in form of conversion feature. At initial measurement, both the host debt contract and embedded derivative are measured at fair value separately. The host debt contract is subsequently measured as amortised cost financial liability and the embedded derivative is measured at fair value through profit and loss (using the discounted cash flow method).

b) The use of Comparable Companies Multiples Method and Comparable Transactions Multiples Method for certain investments and Adjusted NAV for others

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

- v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

Particulars	Fair value as at			Significant unobservable inputs	Data inputs			Sensitivity* - gain/ (loss)	
	31 March 2022	31 March 2021	31 March 2020		31 March 2022	31 March 2021	31 March 2020	5% increase in inputs	5% decrease in inputs
<b>Financial assets</b>									
Investments in unquoted equity shares	0.73	19.48	1,083.55	Price/ Book value multiple	5%	5%	5%	31 March 2022: 0.03 31 March 2021: 0.63 31 March 2020: 35.59	31 March 2022: (0.03) 31 March 2021: (0.63) 31 March 2020: (73.67)
Derivative assets	201.77	139.26	-	Yield to maturity	5%	5%	5%	31 March 2022: (155.85) 31 March 2021: (33.23) 31 March 2020: Not applicable	31 March 2022: 180.34 31 March 2021: 35.80 31 March 2020: Not applicable

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

Financial liabilities									
Derivative liabilities	287.46	83.06	433.76	Yield to maturity	5%	5%	5%	31 March 2022: (97.65) 31 March 2021: (202.65) 31 March 2020: (294.94)	31 March 2022: 112.77 31 March 2021: 244.35 31 March 2020: 362.24

\* Impact on retained earnings/ statement of profit and loss (net of tax)

**vi) The following table presents the changes in level 3 items for the year ended 31 March 2022, 31 March 2021 and 31 March 2020:**

**a) Financial instruments measured at fair value through profit and loss**

Particulars	Investments
<b>As at 1 April 2019</b>	<b>1,376.16</b>
Addition/ disposal of financial asset	(3.24)
Gain/ (loss) recognised in statement of profit and loss	(289.37)
<b>As at 31 March 2020</b>	<b>1,083.55</b>
Addition/ disposal of financial asset	(98.68)
Gain/ (loss) recognised in statement of profit and loss	(415.95)
Reclassification to Level 1	(549.44)
<b>As at 31 March 2021</b>	<b>19.48</b>
Addition/ disposal of financial asset	(108.69)
Gain/ (loss) recognised in statement of profit and loss	89.94
<b>As at 31 March 2022</b>	<b>0.73</b>

**b) Financial instruments measured at fair value through profit and loss**

Particulars	Derivative assets	Derivative (liabilities)	Total
<b>As at 1 April 2019</b>	-	(310.09)	(310.09)
Gain/ (loss) recognised in statement of profit and loss	-	(123.67)	(123.67)
<b>As at 31 March 2020</b>	-	(433.76)	(433.76)
Gain/ (loss) recognised in statement of profit and loss	291.04	198.92	489.96
Reclassification to derivative assets	(151.78)	151.78	-
<b>As at 31 March 2021</b>	<b>139.26</b>	<b>(83.06)</b>	<b>56.20</b>
Gain/ (loss) recognised in statement of profit and loss	145.57	(287.46)	(141.89)
Reclassification to derivative assets	(83.06)	83.06	-
<b>As at 31 March 2022</b>	<b>201.77</b>	<b>(287.46)</b>	<b>(85.69)</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**vii) Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value*	Carrying value	Fair value*	Carrying value	Fair value*
<b>Financial assets</b>						
Loans	10.74	10.74	1,111.92	1,111.92	1,717.36	1,717.36
Cash and cash equivalents	2,358.84	2,358.84	2,453.96	2,453.96	1,386.68	1,386.68
Bank balances other than cash and cash equivalents	552.15	552.15	464.54	464.54	45.69	45.69
Other financial assets	873.70	873.70	798.97	798.97	886.65	886.65
Trade receivables	41.76	41.76	148.03	148.03	304.13	304.13
<b>Total financial assets</b>	<b>3,837.19</b>	<b>3,837.19</b>	<b>4,977.42</b>	<b>4,977.42</b>	<b>4,340.51</b>	<b>4,340.51</b>
<b>Financial liabilities</b>						
Borrowings	11,575.31	11,575.31	11,763.84	11,763.84	9,693.57	9,693.57
Lease liabilities	120.37	120.37	100.11	100.11	113.42	113.42
Trade payables	7,923.93	7,923.93	3,305.63	3,305.63	2,844.62	2,844.62
Other financial liabilities	1,372.50	1,372.50	1,689.22	1,689.22	793.98	793.98
<b>Total financial liabilities</b>	<b>20,992.11</b>	<b>20,992.11</b>	<b>16,858.80</b>	<b>16,858.80</b>	<b>13,445.59</b>	<b>13,445.59</b>

\*The Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities) are considered to be at fair value due to their short term nature.

**41 Financial risk management**

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular internal
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)***A) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Group monitors its exposure to credit risk on an ongoing basis.

**a) Credit risk management****i) Credit risk rating**

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Group provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables and other financial assets	12 month or life time expected credit loss
High credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or fully provided for

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans and other financial assets	3,837.19	4,977.42	4,340.51
High credit risk	Trade receivables, loans and other financial assets	28.02	42.09	30.31

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

*Trade receivables*

The Group closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

*Cash and cash equivalents and bank balances other than cash and cash equivalents*

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with reputed banks.

*Loans (non NBFC business) and other financial assets*

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Group is in possession of the underlying asset, where applicable. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

*Loans from NBFC business*

Stage 1 – When a loan is originated or purchased, ECLs resulting from default events that are possible within the next 12 months are recognised (12-month ECL) and a loss allowance is established. On subsequent reporting dates, 12-month ECL also applies to existing loans with no significant increase in credit risk since their initial recognition. Interest revenue is calculated on the loan's gross carrying amount (that is, without deduction for ECLs).

Stage 2 – If a loan's credit risk has increased significantly since initial recognition and is not considered low, lifetime ECLs are recognised. The calculation of interest revenue is the same as for Stage 1.

Stage 3 – If the loan's credit risk increases to the point where it is considered credit-impaired, interest revenue is calculated based on the loan's amortised cost (that is, the gross carrying amount less the loss allowance). Lifetime ECLs are recognised, as in Stage 2.

*ii) Concentration of financial assets*

The Group primarily carries on the business as a real estate developer including provision of construction services. Further, the Group also extends loans under the gambit of non-banking financial business carried on by it. Loans and other financial assets majorly represents loans to related parties and deposits given for business purposes.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**b) Credit risk exposure**

**i) Expected credit losses for financial assets other than loans**

The Group provides for 12 month expected credit losses for following financial assets:

**As at 31 March 2022**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,358.84	-	2,358.84
Bank balances other than cash and cash equivalents	552.15	-	552.15
Trade receivables	43.02	(1.26)	41.76
Loans	24.96	(14.22)	10.74
Other financial assets	886.23	(12.54)	873.70

**As at 31 March 2021**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,453.96	-	2,453.96
Bank balances other than cash and cash equivalents	464.54	-	464.54
Trade receivables	149.29	(1.26)	148.03
Loans	1,152.75	(40.83)	1,111.92
Other financial assets	798.97	-	798.97

**As at 31 March 2020**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,386.68	-	1,386.68
Bank balances other than cash and cash equivalents	45.69	-	45.69
Trade receivables	304.13	-	304.13
Loans	1,747.67	(30.31)	1,717.36
Other financial assets	886.65	-	886.65

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**Reconciliation of expected credit loss for other financials asset and trade receivables**

<b>Reconciliation of loss allowance</b>	<b>Other financial assets</b>	<b>Trade receivables</b>
<b>Loss allowance on 1 April 2019</b>	-	-
Allowance for expected credit loss	-	-
<b>Loss allowance on 31 March 2020</b>	-	-
Allowance for expected credit loss	-	1.26
<b>Loss allowance on 31 March 2021</b>	-	<b>1.26</b>
Allowance for expected credit loss	12.54	-
<b>Loss allowance on 31 March 2022</b>	<b>12.54</b>	<b>1.26</b>

**Changes in the gross carrying amount in relation to loans given from beginning to end of reporting period:**

<b>Particulars</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>
<b>Gross carrying amount as on 1 April 2019</b>	<b>806.02</b>	<b>13.98</b>	<b>7.23</b>
Assets originated	112.78	210.07	-
Assets recovered	(175.07)	-	-
Net transfer between stages	-	-	-
Assets written off	-	-	-
<b>Gross carrying amount as on 31 March 2020</b>	<b>743.73</b>	<b>224.05</b>	<b>7.23</b>
Assets originated	83.68	(10.77)	12.58
Assets recovered	(165.06)	(40.29)	-
Net transfer between stages	-	(1.40)	1.40
Assets written off	-	-	-
<b>Gross carrying amount as on 31 March 2022</b>	<b>662.35</b>	<b>171.59</b>	<b>21.21</b>
Assets originated	4.36	-	-
Assets recovered	(655.73)	(171.59)	-
Net transfer between stages	-	-	-
Assets written off	-	-	(7.23)
<b>Gross carrying amount as on 31 March 2022</b>	<b>10.98</b>	<b>-</b>	<b>13.98</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**Summary of expected credit loss for loans**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Stage-1	0.24	4.18	2.78
Stage 2	-	15.44	20.30
Stage 3	13.98	21.21	7.23
<b>Total</b>	<b>14.22</b>	<b>40.83</b>	<b>30.31</b>

**Reconciliation of expected credit loss for loans from beginning to end of reporting period:**

Particulars	Stage 1	Stage 2	Stage 3
<b>Loss allowance as on 1 April 2019</b>	<b>2.74</b>	<b>1.40</b>	<b>7.23</b>
Increase of provision due to assets originated during the year and increase in allowance due to stage transfer	0.82	18.60	-
Assets recovered	(0.48)	-	-
Net transfer between stages	(0.30)	0.30	-
<b>Loss allowance as on 31 March 2020</b>	<b>2.78</b>	<b>20.30</b>	<b>7.23</b>
Increase of provision due to assets originated during the year and increase in allowance due to stage transfer	2.74	0.16	12.58
Assets recovered	(1.33)	(3.63)	-
Net transfer between stages	-	(1.40)	1.40
<b>Loss allowance as on 31 March 2021</b>	<b>4.18</b>	<b>15.44</b>	<b>21.21</b>
Increase of provision due to assets originated during the year and increase in allowance due to stage transfer	0.23	-	-
Decrease in provision due to Assets recovered	(4.17)	(15.44)	-
Loss allowance written off	-	-	(7.23)
<b>Loss allowance as on 31 March 2022</b>	<b>0.24</b>	<b>-</b>	<b>13.98</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**B) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

**Maturities of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

<b>31 March 2022</b>	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<b>Derivative</b>					
Derivative liabilities	-	-	287.46	-	<b>287.46</b>
<b>Non-derivative</b>					
Borrowings	3,845.76	2,221.43	5,746.70	634.10	<b>12,447.99</b>
Trade payable	4,541.25	1,820.27	1,523.77	821.04	<b>8,706.33</b>
Lease liabilities	38.02	40.12	33.48	27.56	<b>139.18</b>
Other financial liabilities	656.46	-	-	1.59	<b>658.05</b>
<b>Total</b>	<b>9,081.49</b>	<b>4,081.82</b>	<b>7,591.41</b>	<b>1,484.29</b>	<b>22,239.01</b>

<b>31 March 2021</b>	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<b>Derivative</b>					
Derivative liabilities	-	-	-	83.06	<b>83.06</b>
<b>Non-derivative</b>					
Borrowings	3,848.03	2,819.56	1,903.95	4,694.10	<b>13,265.64</b>
Trade payable	2,481.31	519.71	419.24	243.37	<b>3,663.63</b>
Lease liabilities	29.81	30.60	32.58	59.26	<b>152.25</b>
Other financial liabilities	333.57	-	-	-	<b>333.57</b>
<b>Total</b>	<b>6,692.72</b>	<b>3,369.87</b>	<b>2,355.77</b>	<b>5,079.79</b>	<b>17,498.15</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

<b>31 March 2020</b>	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<b>Derivative</b>					
Derivative liabilities	-	-	-	433.76	<b>433.76</b>
<b>Non-derivative</b>					
Borrowings	5,258.78	1,445.47	192.71	3,517.61	<b>10,414.57</b>
Trade payable	2,522.61	145.80	101.41	68.88	<b>2,838.70</b>
Lease liabilities	29.31	30.75	31.54	96.76	<b>188.36</b>
Other financial liabilities	157.03	-	-	-	<b>157.03</b>
<b>Total</b>	<b>7,967.73</b>	<b>1,622.02</b>	<b>325.66</b>	<b>4,117.01</b>	<b>14,032.42</b>

The Group had access to following funding facilities :

<b>Funding facilities</b>	<b>Total facility</b>	<b>Drawn</b>	<b>Undrawn</b>
As at 31 March 2022	6,480.82	4,772.43	1,708.39
As at 31 March 2021	4,825.80	4,689.40	136.40
As at 31 March 2020	3,207.13	3,144.08	63.05

**C) Market risk**

**Interest rate risk**

**i) Liabilities**

The Group's policy is to minimise interest rate cash flow risk exposures on financing. At 31 March 2022, the Group is exposed to changes in market interest rates as Group has borrowed borrowings from banks, financial institutions and others.

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Variable rate borrowing	2,095.20	2,978.74	2,718.78
Fixed rate borrowing	9,480.11	8,785.10	6,974.79
<b>Total borrowings</b>	<b>11,575.31</b>	<b>11,763.84</b>	<b>9,693.57</b>

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Interest rates – increase by 50 basis points	(7.43)	(9.69)	(8.84)
Interest rates – decrease by 50 basis points	7.43	9.69	8.84

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**ii) Assets**

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**iii) Foreign exchange risk**

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from recognised liabilities denominated in a currency that is not the functional currency of any of the Company. Considering the low volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited.

**Exposure to currency risk:**

Particulars of unhedged foreign currency exposures as at year end:

Particulars	31 March 2022		31 March 2021		31 March 2020	
	INR (in millions)	USD (in millions)	INR (in millions)	USD (in millions)	INR (in millions)	USD (in millions)*
<b>Import trade payables:</b>						
Buyer's credit	(200.40)	(2.64)	(172.97)	(2.35)	(70.45)	(0.93)
Trade payables	-	-	(65.34)	(0.89)	(10.35)	(0.14)
Capital advance	-	-	7.28	0.10	-	-

\*Conversion rate 1 USD = Rs. 75.81 (31 March 2021 - Rs. 73.50 and 1 April 2020 - Rs. 75.37)

**Sensitivity**

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Currency	Strengthening			Weakening		
		31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
<b>Financial assets</b>							
3% movement	USD	4.26	4.51	1.58	(4.26)	(4.51)	(1.58)

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**iv) Price risk**

The Group's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

<b>Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>1 April 2020</b>
Quoted investments (carried at fair value through other comprehensive income)	50.91	549.44	0.24
Unquoted investments (carried at fair value through other comprehensive income)*	0.73	19.48	1,083.55
<b>Total</b>	<b>51.64</b>	<b>568.92</b>	<b>1,083.79</b>

**Sensitivity**

Profit or loss is sensitive to change in fair value of investments (net of tax)

<b>Particulars</b>	<b>Strengthening</b>			<b>Weakening</b>		
	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Financial assets</b>						
5% movement	1.80	17.87	0.01	(1.80)	(17.87)	(0.01)

\*For sensitivity of unquoted investments please refer note 40(v)

*(This space has been intentionally left blank.)*

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

## 42 Capital, other commitments and contingent liabilities

Particulars	31 March 2022	31 March 2021	31 March 2020
<b>a) Commitments</b>			
Capital commitments	78.87	46.05	-
Other commitments	8.94	8.94	8.94
For commitment relating to lease arrangements, refer note 55			
<b>b) Contingent liabilities</b>			
Corporate guarantees given on behalf of related parties (refer note 43)	150.87	398.18	625.07
For securities given on behalf of related parties (refer note 43(e))			
<b>c) Contingent liabilities (under litigation)</b>			
Demand for Income tax (AY 2016-17)	111.88	-	-
Demand for Income tax (AY 2017-18)	1.61	2.99	2.99
Demand for Income tax (AY 2018-19)	0.00	0.00	-
Demand for Income tax (AY 2020-21)	0.18	-	-
Deamand due to deficiency in stamp duty amount	3.01	3.01	3.01
Further, the Group has certain litigations involving customers and some farmers. The management carried out an estimation of the financial impact of such litigations and the management believes that no material liability will devolve on the group in respect of such litigations.			

(This space has been intentionally left blank.)

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**43 Related Party Disclosures**

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures' and the Act, the names of the related party along with the transactions and year-end balances with them as identified and certified by the management are given below:

**a) Details of Related Parties**

Description of relationship	Names of Related Parties	
<b>I. Key managerial persons (KMP's) of Holding Company</b>	Ravi Aggarwal	Director, Re-designated as Managing Director on 15 February 2022
	Pradeep Kumar Aggarwal	Director, Re-designated as Chairman and Whole Time Director on 15 February 2022
	Devendra Aggarwal	Whole time director (from 15 February 2022)
	Lalit Kumar Aggarwal	Whole time director (from 15 February 2022)
	Kundan Mal Aggarwal	Independent director (from 2 April 2021)
	Chander Wadhwa	Independent director (from 15 February 2022)
	Venkatesan Narayanan	Independent director (from 15 March 2022)
	Lata Pillai	Independent director (from 15 March 2022)
	Siddhartha Kapoor	Company Secretary (till 29 November 2019)
	Anurag Shrivastava	Company Secretary (from 03 July 2020 to 24 May 2022)
	Rajat Kathuria	Chief Executive Officer from (from 1 February 2020)
	Suraj Malik	Chief Finance Officer (from 14 February 2022 till 15 April 2022)
	Manish Garg	Chief Finance Officer (from 31 May 2022)
<b>II. Subsidiaries</b>	Sanjay Kumar Varshney	Chief Operating Officer (from 15 March 2022)
	M R Bothra	Company Secretary (from 31 May 2022)
	Signature Builders Private Limited	
	Signatureglobal Developers Private Limited	
	JMK Holdings Private Limited	
	Signature Infrabuild Private Limited	
	Fantabulous Town Developers Private Limited	
Maa Vaishno Net-tech Private Limited		
Indeed Fincap Private Limited		
Strenal Buildcon Private Limited		
Forever Buildtech Private Limited		

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Rose Building Solutions Private Limited  
Signatureglobal Homes Private Limited  
Signatureglobal Business Park Limited  
Buxom Fincap Private Limited (Merged with Holding company with effect from 14 February 2020)  
Master Piece Investments Private Limited (Merged with Holding company with effect from 14 February 2020)  
Avenir Finvest & Leasing Limited (Merged with Holding company with effect from 14 February 2020)

**II. Associate Companies**

Global Telecommunications Private Limited (till 15 February 2021)

**III. Entity with whom transactions have taken place during the years**

Entity exercising significant influence over the en Sarvpriya Securities Private Limited

Entities in which key managerial personnel and  
relatives of key managerial personnel are

Southern Gurugram Farms Private Limited (*formerly Signatureglobal Capital Private Limited*)  
Signatureglobal Securities Private Limited  
Signatureglobal Comtrade Private Limited  
Pulin Investments Private Limited  
Signatureglobal Marketing Solutions Private Limited  
Skyfull Maintenance Services Private Limited  
Signatureglobal Foundation Trust  
Unistay Hospitality Private Limited

Relatives/HUFs of key managerial personnel

Rashmi Aggarwal  
Bhawna Aggarwal  
Madhu Aggarwal  
Shilpa Aggarwal  
Bharti Aggarwal  
Rashi Kathuria  
Ravi Aggarwal HUF  
Devender Aggarwal HUF  
Pradeep Kumar Aggarwal HUF  
Lalit Aggarwal HUF  
Nikhil Aggarwal

## Summary of significant accounting policies and other explanatory information

KMPs/relative of KMPs of subsidiary companies	Devendra Aggarwal - Director
	Lalit Kumar Aggarwal - Director
	Dhananjay Shukla - Director
	Reeta Shukla - Relative of Director
	Priyanka Chopra - Company Secretary

*(The space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**b) The following transactions were carried out with KMPs, Relatives/HUFs of KMPs of the Holding Company and of its subsidiary companies and associate in the ordinary course of business:-**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Short term employee benefits</b>			
Ravi Aggarwal	19.20	19.20	14.95
Pradeep Kumar Aggarwal	19.20	19.20	14.95
Devender Aggarwal	19.20	19.20	14.95
Lalit Kumar Aggarwal	19.20	19.20	14.95
Nidhi Aggarwal	0.80	0.50	0.20
Madhu Aggarwal	0.80	1.20	-
Bhawna Aggarwal	1.08	1.62	1.62
Rashmi Aggarwal	1.04	1.56	1.56
Nikhil Aggarwal	1.20	0.90	-
Shilpa Aggarwal	1.08	1.62	-
Bharti Aggarwal	0.80	1.20	-
Siddhartha Kapoor	-	-	1.48
Anurag Shrivastava	2.72	1.82	-
Sanjay Kumar Varshney	0.77	-	-
Rajat Kathuria	46.39	9.42	1.53
Suraj Malik	1.45	-	-
Reeta Shukla	-	-	0.09
Priyanka Chopra	-	0.35	0.47
<b>Post employment benefits*</b>			
Siddhartha Kapoor	-	-	0.01
Anurag Shrivastava	0.02	0.02	-
Sanjay Kumar Varshney^	0.00	-	-
Rajat Kathuria	0.58	0.39	0.00
Suraj Malik	0.09	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Directors sitting fees</b>			
Kundan Mal Agarwal	0.20	-	-
Chander Wadhwa	0.20	-	-
<b>Reimbursement of expenses</b>			
Dhananjay Shukla	0.01	-	-
<b>Issue of bonus equity shares</b>			
Ravi Aggarwal	4.46	-	-
Devender Aggarwal	4.48	-	-
Pradeep Kumar Aggarwal	4.60	-	-
Lalit Kumar Aggarwal	4.58	-	-
Sarvpriya Securities Private Limited	12.18	-	-
Rajat Kathuria	0.25	-	-
Rashmi Aggarwal	2.31	-	-
Bhawna Aggarwal	2.38	-	-
Madhu Aggarwal	2.28	-	-
Shilpa Aggarwal	2.24	-	-
Rashi Kathuria	0.15	-	-
Pradeep Kumar Aggarwal HUF	2.31	-	-
Devender Aggarwal HUF	2.33	-	-
Ravi Aggarwal HUF	2.42	-	-
Lalit Aggarwal HUF	4.58	-	-
<b>Advance given for purchase of investment in Indeed Fincap Private Limited</b>			
Global Telecommunication Private Limited	-	27.64	-
<b>Share of (loss)/profit from associate</b>			
Global Telecommunication Private Limited	-	(0.32)	4.51

^rounded off to nil

\* Does not include Gratuity expense and compensated absences as the same is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figure cannot be determined.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**c) Balances at the end of year with respect to KMPs, Relatives/HUFs of key managerial personnel, Directors of subsidiary companies and associate:-**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Salary payable</b>			
Ravi Aggarwal	1.05	1.31	-
Pradeep Kumar Aggarwal	1.05	1.31	-
Devender Aggarwal	1.05	1.31	-
Lalit Kumar Aggarwal	1.05	-	-
Nikhil Aggarwal	0.08	0.06	-
Nidhi Aggarwal	-	0.09	-
Madhu Aggarwal	-	0.09	-
Bhawna Aggarwal	-	0.12	-
Rashmi Aggarwal	-	0.12	-
Shilpa Aggarwal	-	0.12	-
Anurag Srivastava	0.16	-	-
Rajat Kathuria	0.01	-	-
Suraj Malik	0.04	-	-
<b>Other balance payable</b>			
Dhananjay Shukla	-	0.07	-
<b>Investments</b>			
Global Telecommunication Private Limited	-	-	7.79

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**d) Other related party transactions and balances (including eliminated on consolidation)**

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Sale of traded goods</b>			
JMK Holdings Private Limited*	0.44	22.52	0.24
Rose Building Solutions Private Limited^*	0.00	-	0.47
Signature Builders Private Limited*	3.03	15.21	0.97
Signatureglobal Developers Private Limited*	1.38	-	0.96
Sarvpriya Securities Private Limited	2.34	4.51	23.31
Forever Buildtech Private Limited*	-	-	0.74
Sternal Buildcon Private Limited*	1.45	-	0.16
Signature Infrabuild Private Limited*	-	-	0.23
Signatureglobal Homes Private Limited*	1.44	-	-

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Project management expenses</b>			
Signature Builders Private Limited*	1.00	1.00	24.20
Signatureglobal Developers Private Limited*	10.20	-	-
JMK Holdings Private Limited*	-	-	10.50
Sarvpriya Securities Private Limited	1.00	1.00	2.40
Sternal Buildcon Private Limited*	11.70	4.60	5.20
Forever Buildtech Private Limited*	-	-	10.00
Rose Building Solutions Private Limited*	-	-	0.60
Signature Infrabuild Private Limited*	6.50	2.00	2.70
Signatureglobal Homes Private Limited*	10.30	12.80	5.30
Fantabulous Town Developers Private Limited*	-	-	2.90

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Maa Vaishno Net-Tech Private Limited*	-	-	2.90
<b>Branding fees</b>			
Signature Builders Private Limited*	4.00	4.00	16.00
Signatureglobal Developers Private Limited*	42.00	-	-
JMK Holdings Private Limited*	-	-	20.00
Sarvpriya Securities Private Limited	-	4.00	12.00
Sternal Buildcon Private Limited*	48.00	20.00	20.00
Forever Buildtech Private Limited*	-	30.00	30.00
Rose Building Solutions Private Limited*	-	-	2.50
Signature Infrabuild Private Limited*	27.00	8.00	11.00
Fantabulous Town Developers Private Limited*	-	-	10.00
Signatureglobal Homes Private Limited*	40.00	50.00	19.00
Maa Vaishno Net-Tech Private Limited*	-	-	10.00
<b>Business support services</b>			
JMK Holdings Private Limited*	5.80	4.86	4.94
Sarvpriya Securities Private Limited	4.90	3.23	3.45
Rose Building Solutions Private Limited*	1.93	7.63	21.45
Signature Builders Private Limited*	6.12	5.34	6.05
Maa Vaishno Net-Tech Private Limited*	1.99	3.23	3.45
Fantabulous Town Developers Private Limited*	1.99	3.23	3.45
Signatureglobal Developers Private Limited*	4.96	3.31	3.56
Signature Infrabuild Private Limited*	4.90	3.23	3.45
Forever Buildtech Private Limited*	4.90	3.23	3.45
Sternal Buildcon Private Limited*	4.90	11.43	36.45
Indeed Fincap Private Limited *	0.24	0.24	0.24
Signatureglobal Homes Private Limited*	4.90	3.23	3.45
Signatureglobal Securities Private Limited	0.12	0.12	0.12
Signatureglobal Marketing Solutions Private Limited	0.30	0.26	0.18
Southern Gurugram Farms Private Limited (formerly Signatureglobal Capital Private Limited)	0.18	0.18	0.14
Signatureglobal Foundation Trust	0.06	0.06	-
Signatureglobal Comtrade Private Limited	0.12	0.12	0.18

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Contract revenue</b>			
Rose Building Solutions Private Limited*	47.07	73.43	155.69
Sarvpriya Securities Private Limited	251.78	357.76	233.68
Signature Builders Private Limited*	109.90	85.88	33.64
Forever Buildtech Private Limited*	278.14	327.34	286.69
Signatureglobal Developers Private Limited*	43.01	-	-
Sternal Buildcon Private Limited*	678.60	345.20	278.62
Maa Vaishno Net-Tech Private Limited*	185.96	95.92	134.23
Signatureglobal Homes Private Limited*	1,111.67	534.90	111.77
Fantabulous Town Developers Private Limited*	-	106.18	50.54
JMK Holdings Private Limited*	-	0.02	-
Signatureglobal Developers Private Limited*	3.34	14.81	1.50
Signature Infrabuild Private Limited*	412.49	221.51	6.12
<b>Donation</b>			
Signatureglobal Foundation Trust	4.50	1.87	-
<b>Security deposit given</b>			
Signatureglobal Homes Private Limited*	-	110.00	-
Sarvpriya Securities Private Limited	-	250.00	250.00
<b>Security deposit received back</b>			
Signatureglobal Homes Private Limited*	110.00	-	-
Forever Buildtech Private Limited*	-	-	111.00
Sternal Buildcon Private Limited*	-	-	92.00
Sarvpriya Securities Private Limited	80.00	250.00	-
<b>Land purchase</b>			
Sarvpriya Securities Private Limited	-	353.40	-
<b>Sale of investment of Global Telecommunication Private Limited to</b>			
Pulin Investments Private Limited	-	9.94	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Loans given</b>			
Fantabulous Town Developers Private Limited *	4.00	9.26	98.40
JMK Holdings Private Limited*	320.30	56.00	15.00
Maa Vaishno Net-Tech Private Limited*	15.00	18.31	3.50
Signatureglobal Developers Private Limited*	385.55	264.81	319.00
Forever Buildtech Private Limited*	15.05	36.50	209.00
Sternal Buildcon Private Limited*	606.40	926.40	228.40
Signature Builders Private Limited*	22.50	216.24	121.00
Rose Building Solutions Private Limited*	55.90	81.10	23.40
Indeed Fincap Private Limited *	234.50	730.20	1,189.30
Signatureglobal Homes Private Limited*	360.64	754.43	1,208.03
Signatureglobal Business Park Private Limited*	306.60	-	-
Signature Infrabuild Private Limited *	1,078.81	218.55	407.36
<b>Interest income</b>			
Fantabulous Town Developers Private Limited *	40.56	52.98	31.70
Forever Buildtech Private Limited*	0.54	1.56	21.10
JMK Holdings Private Limited*	6.25	5.11	0.25
Maa Vaishno Net-Tech Private Limited*	60.08	76.94	59.75
Signatureglobal Developers Private Limited*	155.23	111.46	63.51
Signature Builders Private Limited*	2.43	3.73	2.94
Signature Infrabuild Private Limited *	138.02	191.28	153.18
Indeed Fincap Private Limited *	13.75	49.83	44.93
Rose Building Solutions Private Limited*	37.67	35.33	40.22
Signatureglobal Homes Private Limited*	230.37	474.08	278.02
Signatureglobal Business Park Private Limited*	10.65	-	-
Sternal Buildcon Private Limited*	94.90	29.74	11.89

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Loans received back</b>			
Indeed Fincap Private Limited *	555.68	853.00	859.70
Rose Building Solutions Private Limited*	165.31	75.20	13.50
Sternal Buildcon Private Limited*	273.20	665.08	265.90
Signatureglobal Developers Private Limited*	502.94	99.05	164.90
JMK Holdings Private Limited*	194.90	-	20.94
Maa Vaishno Net-Tech Private Limited*	28.05	14.60	21.52
Signature Builders Private Limited*	92.51	182.56	101.66
Signature Infrabuild Private Limited*	1,741.97	765.06	-
Forever Buildtech Private Limited*	11.82	57.67	468.30
Signatureglobal Homes Private Limited*	2,575.82	991.39	361.11
Signatureglobal Business Park Private Limited*	50.00	-	-
Fantabulous Town Developers Private Limited *	74.20	-	22.92
<b>Purchase of traded goods/inventory</b>			
Forever Buildtech Private Limited*	-	-	0.02
JMK Holdings Private Limited*	-	-	0.28
Sarvpriya Securities Private Limited	1.63	-	4.44
Maa Vaishno Net-Tech Private Limited*	-	-	0.16
Rose Building Solutions Private Limited*	-	-	0.24
Signatureglobal Developers Private Limited*	-	-	1.37
Sternal Buildcon Private Limited*	-	-	0.04
<b>Purchase of investments in</b>			
Signature Builders Private Limited*	420.84	-	-
Signatureglobal Business Park Private Limited*	50.00	-	-
Sternal Buildcon Private Limited*	-	10.00	-
Signature Infrabuild Private Limited*	-	4.90	-
Signatureglobal Developers Private Limited*	-	-	86.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

JMK Holdings Private Limited*	-	-	60.99
Rose Building Solutions Private Limited*	-	39.90	-
<b>Purchase of property, plant and equipment</b>			
Sternal Buildcon Private Limited*	4.34	-	67.47
Signatureglobal Developers Private Limited*	-	4.39	0.50
Rose Building Solutions Private Limited*	-	-	13.91
Signatureglobal Securities Private Limited	-	2.99	-
Fantabulous Town Developers Private Limited*	10.50	-	-
Forever Buildtech Private Limited*	9.40	-	-
Sarvpriya Securities Private Limited	0.66	26.97	-
<b>Rent and maintenance expense</b>			
Sternal Buildcon Private Limited*	-	-	0.33
Signatureglobal Developers Private Limited*	-	0.03	0.12
<b>Commission and brokerage expense</b>			
Signatureglobal Marketing Solutions Private Limited	1.84	7.80	1.47
<b>Expenses paid on behalf of</b>			
JMK Holdings Private Limited*	0.38	0.57	8.07
Signature Builders Private Limited*	0.56	1.60	1.04
Signatureglobal Developers Private Limited*	0.20	0.23	1.92
Forever Buildtech Private Limited*	0.30	0.26	1.06
Sternal Buildcon Private Limited*	0.62	3.34	1.50
Fantabulous Town Developers Private Limited *	0.18	0.22	0.23
Maa Vaishno Net-Tech Private Limited*	0.27	0.26	0.22
Rose Building Solutions Private Limited*	0.20	0.24	0.26
Sarvpriya Securities Private Limited	-	27.72	0.79
Indeed Fincap Private Limited*	0.01	0.01	0.02
Signature Infrabuild Private Limited*	0.52	-	0.19
Signatureglobal Comtrade Private Limited^	-	0.00	0.01
Signatureglobal Homes Private Limited*	0.72	0.85	6.02
Signatureglobal Marketing Solutions Private Limited	-	0.26	0.03
Southern Gurugram Farms Private Limited (formerly Signatureglobal Capital Private Limited)	-	0.01	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Signatureglobal Foundation Trust	-	0.00	-
Signatureglobal Securities Private Limited	-	0.03	0.16
<b>Expenses paid on behalf of the Company by</b>			
Forever Buildtech Private Limited*	0.71	0.91	2.64
Fantabulous Town Developers Private Limited *	-	0.33	0.40
Maa Vaishno Net-Tech Private Limited*	-	0.30	0.78
Rose Building Solutions Private Limited*	0.16	0.33	0.72
Sarvpriya Securities Private Limited	-	1.64	0.72
Signature Builders Private Limited*	0.59	-	0.04
JMK Holdings Private Limited*	0.36	-	-
Signatureglobal Developers Private Limited*	1.96	-	-
Signatureglobal Securities Private Limited	-	-	0.20
Signature Infrabuild Private Limited*	3.02	0.77	-
Signatureglobal Homes Private Limited*	-	0.62	-
Sternal Buildcon Private Limited*	14.51	0.47	1.49
<b>Business promotion</b>			
Signatureglobal Marketing Solutions Private Limited	-	1.80	-
<b>Borrowings taken</b>			
Indeed Fincap Private Limited *	978.00	-	190.92
Signatureglobal Securities Private Limited	100.00	-	-
<b>Short term borrowings repaid</b>			
Indeed Fincap Private Limited *	930.02	-	190.92
<b>Interest expenses</b>			
Indeed Fincap Private Limited *	18.14	-	2.19
Signatureglobal Securities Private Limited	0.09	-	-
<b>Corporate guarantees given</b>			
Sternal Buildcon Private Limited*	200.00	260.00	-
Signature Builders Private Limited*	200.00	-	-
Signature Infrabuild Private Limited*	477.00	350.00	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Signatureglobal Developers Private Limited*	920.00	80.00	-
Signatureglobal Homes Private Limited*	250.00	900.00	-
Sarvpriya Securities Private Limited	-	-	400.00

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Corporate guarantees extinguished</b>			
Forever Buildtech Private Limited*	-	140.00	200.00
JMK Holdings Private Limited*	-	77.13	672.87
Sternal Buildcon Private Limited*	101.30	120.00	195.00
Signatureglobal Developers Private Limited*	45.60	-	-
Signature Builders Private Limited*	93.80	290.00	600.00
Signatureglobal Homes Private Limited*	574.30	-	-
Signature Infrabuild Private Limited*	139.50	-	-
Sarvpriya Securities Private Limited	247.31	226.89	194.93

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Trade receivables</b>			
Fantabulous Town Developers Private Limited*	7.19	77.88	52.50
JMK Holdings Private Limited*	1.16	9.92	13.32
Maa Vaishno Net-Tech Private Limited*	36.92	91.08	136.79
Rose Building Solutions Private Limited*	173.79	149.56	161.24
Sarvpriya Securities Private Limited	18.11	146.32	292.59
Signature Builders Private Limited*	5.77	63.09	90.70
Signature Infrabuild Private Limited*	396.18	80.66	19.07
Signatureglobal Developers Private Limited*	2.09	2.24	4.53
Forever Buildtech Private Limited*	31.20	25.83	20.69
Indeed Fincap Private Limited *	0.20	0.29	0.09
Sternal Buildcon Private Limited*	595.36	216.34	142.55

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Signatureglobal Homes Private Limited*	10.37	243.46	146.19
Signatureglobal Securities Private Limited	-	-	0.17
Signatureglobal Marketing Solutions Private Limited	0.80	0.08	-
Southern Gurugram Farms Private Limited ( <i>formerly Signatureglobal Capital Private Limited</i> )	0.11	0.24	0.02
Signatureglobal Comtrade Private Limited	-	0.14	0.22
<b>Unbilled receivables</b>			
JMK Holdings Private Limited*	-	0.02	-
Maa Vaishno Net-Tech Private Limited*	-	9.60	-
Rose Building Solutions Private Limited*	-	4.36	-
Sarvpriya Securities Private Limited	-	29.09	2.39
Signature Builders Private Limited*	-	8.93	1.53
Signature Infrabuild Private Limited*	-	12.34	6.10
Signatureglobal Developers Private Limited*	2.50	15.38	1.50
Forever Buildtech Private Limited*	-	20.32	-
Sternal Buildcon Private Limited*	-	19.79	0.48
Signatureglobal Homes Private Limited*	34.38	32.53	6.73
<b>Security deposit given</b>			
Signatureglobal Homes Private Limited*	-	110.00	-
Fantabulous Town Developers Private Limited *	100.00	100.00	100.00
Maa Vaishno Net-Tech Private Limited*	99.00	99.00	99.00
Rose Building Solutions Private Limited*	38.00	38.00	38.00
Sarvpriya Securities Private Limited	-	80.00	330.00
<b>Loans given</b>			
Fantabulous Town Developers Private Limited*	318.95	349.70	288.18
Maa Vaishno Net-Tech Private Limited*	551.46	505.94	426.34
Forever Buildtech Private Limited*	4.52	0.70	21.17
Signature Builders Private Limited*	-	70.01	32.62
Signatureglobal Developers Private Limited*	865.29	831.85	556.58
Signature Infrabuild Private Limited*	453.97	982.56	1,339.87
Rose Building Solutions Private Limited*	269.93	339.02	296.49
Rose Building Solutions Private Limited - Fixed deposit Loan*	-	3.58	5.11
Sternal Buildcon Private Limited*	726.72	301.36	10.52

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

JMK Holdings Private Limited*	187.23	56.00	-
Signatureglobal Business Park Private Limited*	266.18	-	-
Indeed Fincap Private Limited*	-	321.18	394.45
Signatureglobal Homes Private Limited*	758.43	2,749.31	2,517.95
<b>Investments</b>			
Signature Builders Private Limited*	615.77	194.93	194.93
Signatureglobal Homes Private Limited*	30.00	30.00	30.00
Signatureglobal Developers Private Limited*	106.00	106.00	106.00
JMK Holdings Private Limited*	83.84	83.84	83.84
Indeed Fincap Private Limited *	17.22	17.22	17.21
Rose Building Solutions Private Limited*	40.10	40.10	0.20
Signature Infrabuild Private Limited*	50.00	50.00	45.10
Fantabulous Town Developers Private Limited*	20.09	20.09	20.09
Maa Vaishno Net-Tech Private Limited*	20.08	20.08	20.08
Sternal Buildcon Private Limited*	181.19	181.19	171.19
Forever Buildtech Private Limited*	218.75	218.75	218.75
Signatureglobal Business Park Private Limited*	51.00	1.00	1.00
Signatureglobal Foundation Trust^	0.00	0.00	0.00
Global Telecommunication Private Limited	-	-	3.28
<b>Borrowings taken</b>			
Indeed Fincap Private Limited *	66.12	-	-
Signatureglobal Securities Private Limited	100.00	-	-
<b>Corporate guarantees given</b>			
Signature Builders Private Limited*	106.20	-	290.00
Signatureglobal Developers Private Limited*	954.40	80.00	-
JMK Holdings Private Limited*	-	-	77.13
Forever Buildtech Private Limited*	-	-	140.00
Sarvpriya Securities Private Limited	150.87	398.18	625.07
Signature Infrabuild Private Limited*	687.50	350.00	-
Signatureglobal Homes Private Limited*	575.70	900.00	-
Sternal Buildcon Private Limited*	358.70	260.00	120.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Amounts recoverable</b>			
Signatureglobal Business Park Private Limited*	0.49	-	0.01
Sarvpriya Securities Private Limited	-	30.99	26.26
Signature Infrabuild Private Limited*	0.59	0.06	-
Rose Building Solutions Private Limited^*	0.00	-	-
Maa Vaishno Net-Tech Private Limited*	-	0.02	-
Sternal Buildcon Private Limited*	-	2.97	-
Signatureglobal Developers Private Limited*	7.81	-	-
Signatureglobal Homes Private Limited*	-	0.53	-
Signatureglobal Marketing Solutions Private Limited	-	0.24	-
Signature Builders Private Limited*	0.05	0.56	-
<b>Capital creditors</b>			
Sarvpriya Securities Private Limited	-	3.64	-
Signatureglobal Developers Private Limited*	-	5.22	-
<b>Amount recoverable for the sale of investment of Global Telecommunication Private Limited from</b>			
Pulin Investments Private Limited	-	9.94	-
<b>Trade payables</b>			
Signature Builders Private Limited*	0.16	-	-
Sternal Buildcon Private Limited*	61.10	-	-
Signatureglobal Homes Private Limited*	0.82	-	-
Signatureglobal Marketing Solutions Private Limited	0.77	-	-
Signatureglobal Securities Private Limited	-	3.53	-
Sarvpriya Securities Private Limited	0.46	-	81.81
<b>Advance against construction contracts</b>			
Signature Infrabuild Private Limited*	77.19	108.50	130.00
Signature Builders Private Limited*	249.07	47.86	-
Forever Buildtech Private Limited*	59.09	116.54	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Signatureglobal Homes Private Limited*	92.89	42.63	-
Fantabulous Town Developers Private Limited*	9.99	-	-
Sarvpriya Securities Private Limited	0.16	-	-
Skyfull Maintenance Services Private Limited	1.63	-	-
Signatureglobal Developers Private Limited*	238.99	-	-
Sternal Buildcon Private Limited*	622.27	164.28	-

**Rose Building Solutions Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Sale of Construction Material</b>			
Signatureglobal (India) Limited*	-	0.21	0.24
Signatureglobal Developers Private Limited*	-	-	0.08
<b>Sale of property, plant and equipment</b>			
Signatureglobal (India) Limited*	-	-	13.91
<b>Purchase of construction material</b>			
Signatureglobal (India) Limited*	-	-	0.47
<b>Construction cost</b>			
Signatureglobal (India) Limited*	47.11	73.43	155.68
<b>Reimbursement of expenses</b>			
Signatureglobal (India) Limited*	0.08	-	0.59
Signature Infrabuild Private Limited*	-	0.05	-
Sarvpriya Securities Private Limited	-	42.20	-
<b>Reimbursement of expense recovered</b>			
Maa Vaishno Net- Tech Private Limited*	0.49	-	-
Fantabulous Town Developers Private Limited *	0.02	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Recovery of expenses</b>			
Signatureglobal (India) Limited *	0.16	0.12	0.17
<b>Project management fees</b>			
Signatureglobal (India) Limited*	-	-	0.60
<b>Repair and Maintenance</b>			
Signatureglobal Securities Private Limited	-	1.10	1.73
Skyfull Maintenance Services Private Limited	3.51	3.40	1.31
<b>Branding fees</b>			
Signatureglobal (India) Limited*	-	-	2.50
<b>Business support services</b>			
Signatureglobal (India) Limited*	2.06	3.23	3.64
<b>Compensation paid for acquisition of Collaboration rights</b>			
Sarvpriya Securities Private Limited	-	12.45	-
<b>Investment</b>			
Signatureglobal Foundation Trust	-	-	0.00
<b>Loans given</b>			
Indeed Fincap Private Limited *	-	-	35.71
<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	164.91	75.41	13.50
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	55.50	81.10	23.40
<b>Interest income</b>			
Indeed Fincap Private Limited *		-	1.44

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Loans received back</b>			
Indeed Fincap Private Limited *		-	65.65
<b>Rent income</b>			
Signatureglobal (India) Limited*	-	4.40	18.00

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Testing charges</b>			
JMK Holdings Private Limited*	-	-	0.12
<b>Commission and brokerage expense</b>			
Signatureglobal Marketing Solutions Private Limited	0.40	0.80	2.35
<b>Interest expense</b>			
Signatureglobal (India) Limited*	37.67	35.33	36.19

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Trade receivables</b>			
Signatureglobal Developers Private Limited*	-	0.10	0.10
<b>Security deposit</b>			
Signatureglobal (India) Limited*	8.73	7.74	6.17
<b>Security deposit refundable</b>			
Signatureglobal (India) Limited*	38.00	38.00	38.00
<b>Investment</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Borrowings</b>			
Signatureglobal (India) Limited*	269.93	342.62	301.60
<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited*	485.40	132.90	198.90
<b>Trade payables</b>			
Signatureglobal (India) Limited*	176.27	148.12	155.11
Signature Infrabuild Private Limited*		0.05	-
Skyfull Maintenance Services Private Limited	3.82	2.91	1.50
Signatureglobal Marketing Solutions Private Limited	-	1.01	0.80
Signatureglobal Securities Private Limited	-	-	0.04

**Fantabulous Town Developers Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Sale of Property, Plant and Equipment</b>			
Signatureglobal (India) Limited*	10.50	-	-
<b>Construction cost</b>			
Signatureglobal (India) Limited*	74.88	106.53	50.14
<b>Reimbursement of expenses</b>			
Signatureglobal (India) Limited*	0.05	-	-
Maa Vaishno Net-Tech Private Limited *	1.63	0.51	0.56
Rose Building Solutions Private Limited *	0.02	-	-
<b>Project management fees</b>			
Signatureglobal (India) Limited*	-	-	2.90

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Branding fees</b>			
Signatureglobal (India) Limited*	-	-	10.00
<b>Business support services</b>			
Signatureglobal (India) Limited*	2.12	3.43	3.64
<b>Land purchase</b>			
Maa Vaishno Net-Tech Private Limited *	143.60	13.08	11.12
<b>Sale of Land</b>			
Maa Vaishno Net-Tech Private Limited *	34.04	2.28	1.94
<b>Investment</b>			
Signatureglobal Foundation Trust			0.01
<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	75.31	0.72	26.09
Indeed Fincap Private Limited*	-	-	87.09
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	4.00	9.26	98.40
Indeed Fincap Private Limited*	-	-	84.30
<b>Interest income on loans</b>			
Indeed Fincap Private Limited *	-	-	1.26
<b>Loans received back</b>			
Indeed Fincap Private Limited *	-	-	40.60
<b>Rent expense</b>			
Signatureglobal Developers Private Limited*	-	0.06	-
<b>Commission and brokerage expense</b>			
Signatureglobal Marketing Solutions Private Limited	1.01	0.47	1.84

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Bank Charges/ Guarantee commission Expense</b>			
Signature Infrabuild Private Limited*	-	0.06	-
<b>Interest charged on borrowings</b>			
Signatureglobal (India) Limited*	40.56	52.98	31.70
Indeed Fincap Private Limited *	-	-	2.79

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Trade receivables</b>			
Signatureglobal (India) Limited*	9.99	-	-
Maa Vaishno Net-Tech Private Limited*	47.41	-	-
<b>Security deposit retained payable</b>			
Signatureglobal (India) Limited *	100.00	100.00	100.00
<b>Security deposit refundable</b>			
Signatureglobal (India) Limited *	7.19	5.30	2.78
<b>Investments</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	318.95	349.71	288.18
<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited *	98.20	849.70	512.80
Signatureglobal Developers Private Limited*	583.84	80.00	-
<b>Recoverable against transfer of land sale rights under collaboration agreement</b>			
Maa Vaishno Net-Tech Private Limited *	-	14.93	12.65

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Advance from customer</b>			
Maa Vaishno Net-Tech Private Limited *	-	85.77	72.68
<b>Trade payables</b>			
Signatureglobal (India) Limited*	1.96	76.07	49.41
Signatureglobal Developers Private Limited*	-	0.06	-
Signature Infrabuild Private Limited*	-	0.07	-
Maa Vaishno Net-Tech Private Limited *	223.76	0.51	0.56
Signatureglobal Marketing Solutions Private Limited	-	0.08	0.46

**Forever Buildtech Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Sale of Construction Material</b>			
JMK Holdings Private Limited*	-	-	0.02
Signatureglobal (India) Limited*			
<b>Sale of Property, Plant and Equipment</b>			
Signatureglobal (India) Limited*	9.40	-	-
<b>CSR Contribution</b>			
Signatureglobal Foundation Trust	1.75	1.25	-
<b>Purchase of Construction Material</b>			
Signatureglobal (India) Limited*	-	-	0.74
<b>Construction cost</b>			
Signatureglobal (India) Limited*	278.14	327.34	286.69

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Reimbursement of Expense Payable</b>			
Signatureglobal (India) Limited*	0.16	0.09	0.93
Signature Builders Private Limited*	0.06	-	-
Signatureglobal Developers Private Limited*	0.73	-	-
<b>Reimbursement of Expense Recovered</b>			
Signatureglobal (India) Limited*	0.71	0.06	2.45
<b>Project management fees</b>			
Signatureglobal (India) Limited*	-	-	10.00
<b>Consultancy fees</b>			
Signatureglobal Securities Private Limited	-	-	9.00
<b>Branding fees</b>			
Signatureglobal (India) Limited*	-	30.00	30.00
<b>Business support services</b>			
Signatureglobal (India) Limited*	5.03	3.40	3.64
<b>Security deposit received back</b>			
Signatureglobal (India) Limited *	31.20	24.77	-
<b>Investment</b>			
Signatureglobal Foundation Trust^	-	-	0.00
<b>Loans given</b>			
Indeed Fincap Private Limited *	101.50	20.00	155.00
Southern Gurugram Farms Private Limited	-	-	31.00
<b>Borrowings repaid</b>			
Indeed Fincap Private Limited*	4.77	58.51	470.41

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	8.00	36.50	209.00
<b>Interest income</b>			
Signatureglobal (India) Limited*	-	-	2.53
Indeed Fincap Private Limited *	15.23	8.72	2.47
<b>Loans received back</b>			
Indeed Fincap Private Limited *	185.02	40.85	60.56
Signatureglobal (India) Limited*	-	-	33.53
<b>Rent expense</b>			
Signatureglobal Securities Private Limited	-	1.10	1.73

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Testing charges</b>			
JMK Holdings Private Limited*	0.02	-	0.12
<b>Commission and brokerage expense</b>			
Signatureglobal Marketing Solutions Private Limited	-	-	2.67

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Advance to supplier</b>			
Signatureglobal (India) Limited*	59.09	115.48	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Security deposit retained payable</b> Signatureglobal (India) Limited*	31.20	24.77	17.67
<b>Investment</b> Signatureglobal Foundation Trust^	0.00	0.00	0.00
<b>Unsecured Loan Recoverable</b> Indeed Fincap Private Limited*	23.79	92.08	104.22
<b>Borrowings taken</b> Signatureglobal (India) Limited*	4.53	0.77	21.17
<b>Corporate guarantees given</b> Signatureglobal (India) Limited *	-	1,550.00	1,550.00
<b>Bank Guarantees given on behalf of group companies</b> Signatureglobal (India) Limited*	3.30	3.30	-
<b>Trade payables</b> Signatureglobal (India) Limited*	27.00	20.02	2.99
JMK Holdings Private Limited*	-	-	0.13
Signatureglobal Marketing Solutions Private Limited	-	-	2.11
Signatureglobal Securities Private Limited	-	6.00	9.76

**Indeed Fincap Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Reimbursement of expenses</b> Signatureglobal (India) Limited*	0.06	0.01	0.02

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Business support services</b>			
Signatureglobal (India) Limited*	0.28	0.28	0.28
<b>Advance Received</b>			
Signatureglobal Comtrade Private Limited	-	-	44.50
Signatureglobal Securities Private Limited	-	-	83.00
<b>Advance Given</b>			
Signatureglobal Comtrade Private Limited	-	-	44.50
Signatureglobal Securities Private Limited	-	-	83.00
<b>Loans granted</b>			
Signatureglobal (India) Limited*	978.00	-	190.92
Fantabulous Town Developers Private Limited *	-	-	83.80
JMK Holdings Private Limited*	88.40	-	-
Signatureglobal Securities Private Limited	-	2.50	57.50
Maa Vaishno Net-Tech Private Limited*	-	-	54.30
Signatureglobal Developers Private Limited*	74.50	-	-
Sternal Buildcon Private Limited*	272.89	-	34.10
Rose Building Solutions Private Limited*	-	-	33.40
Southern Gurugram Farms Private Limited (formerly Signatureglobal Capital Private Limited)	-	-	787.80
Signatureglobal Homes Private Limited*	204.00	-	156.95
Signature Infrabuild Private Limited *	130.00	-	71.00
Sarvpriya Securities Private Limited	521.90	352.00	-
Signatureglobal Marketing Solutions Private Limited	-	-	8.60
Skyfull Maintenance Services Private Limited	4.50	-	-
<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	569.43	853.30	864.19
Forever Buildtech Private Limited *	185.02	40.85	60.56
JMK Holdings Private Limited *	106.69	275.73	256.39
Signature Builders Private Limited *	677.12	154.42	300.78
Signatureglobal Securities Private Limited	195.64	-	-
Sternal Buildcon Private Limited *	85.90	-	43.01
Signatureglobal Developers Private Limited *	-	-	216.05

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Fantabulous Town Developers Private Limited *	-	-	406.17
Maa Vaishno Net- Tech Private Limited *	-	-	50.30
Rose Building Solutions Private Limited *	-	-	29.94
Signatureglobal Business Park Private Limited *	0.01	0.01	0.21
Sarvpriya Securities Private Limited	44.24	-	-
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	234.50	730.20	1,189.30
Forever Buildtech Private Limited *	101.50	20.00	155.00
JMK Holdings Private Limited *	102.00	144.00	189.00
Signature Builders Private Limited *	379.00	238.00	264.80
Sternal Buildcon Private Limited *	85.00	-	11.00
Signatureglobal Developers Private Limited *	-	-	65.50
Signatureglobal Business Park Private Limited *	-	-	0.95
Sarvpriya Securities Private Limited	43.97	-	-
Signatureglobal Securities Private Limited	190.50	-	-

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Interest income on loans</b>			
Signatureglobal (India) Limited*	18.14	-	2.19
Fantabulous Town Developers Private Limited *	-	-	2.79
JMK Holdings Private Limited*	1.94	-	-
Maa Vaishno Net-Tech Private Limited*	-	-	1.42
Signatureglobal Developers Private Limited*	1.51	-	-
Signature Infrabuild Private Limited *	0.75	-	4.63
Southern Gurugram Farms Private Limited (formerly Signatureglobal Capital Private Limited)	-	6.06	39.42
Rose Building Solutions Private Limited*	-	-	1.14
Signatureglobal Homes Private Limited*	1.19	-	4.54
Sternal Buildcon Private Limited*	6.24	-	2.24
Signatureglobal Securities Private Limited	-	0.01	0.29
Sarvpriya Securities Private Limited	17.48	14.83	1.89

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Signatureglobal Marketing Solutions Private Limited	0.62	0.96	0.36
Skyfull Maintenance Services Private Limited	0.04	-	-
<b>Loans received back</b>			
Southern Gurugram Farms Private Limited	-	96.78	805.64
Rose Building Solutions Private Limited*	-	-	34.54
Sternal Buildcon Private Limited*	279.13	-	36.34
Signatureglobal (India) Limited*	930.02	-	193.11
Signatureglobal Developers Private Limited*	76.01	-	-
JMK Holdings Private Limited*	90.34	-	-
Maa Vaishno Net-Tech Private Limited*	-	-	55.72
Signature Infrabuild Private Limited*	130.75	-	76.62
Signatureglobal Homes Private Limited*	205.19	-	161.49
Fantabulous Town Developers Private Limited *	-	-	86.59
Signatureglobal Securities Private Limited	-	2.51	57.79
Sarvpriya Securities Private Limited	625.00	281.22	43.03
Signatureglobal Marketing Solutions Private Limited	8.17	0.33	2.94
Skyfull Maintenance Services Private Limited	4.54	-	-
<b>Interest charged on borrowings</b>			
Signatureglobal (India) Limited*	13.75	49.83	44.93
Forever Buildtech Private Limited*	15.23	8.72	2.47
JMK Holdings Private Limited*	0.84	11.11	26.86
Signature Builders Private Limited*	49.23	28.02	36.08
Sternal Buildcon Private Limited*	0.90	-	0.95
Signatureglobal Developers Private Limited*	-	-	9.31
Fantabulous Town Developers Private Limited*	-	-	1.40
Maa Vaishno Net- Tech Private Limited*	-	-	2.44
Rose Building Solutions Private Limited*	-	-	1.44
Signatureglobal Business Park Private Limited*	0.11	0.10	0.11
Sarvpriya Securities Private Limited	0.27	-	-
Signatureglobal Securities Private Limited	5.14	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Loans given</b>			
Sarvpriya Securities Private Limited	-	85.61	-
Signatureglobal Marketing Solutions Private Limited	-	7.56	6.93
Signatureglobal (India) Limited *	66.12	-	-
Southern Gurugram Farms Private Limited (formerly Signatureglobal Capital Private Limited)	-	-	90.72
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	-	321.18	394.45
Forever Buildtech Private Limited *	23.79	92.08	104.22
JMK Holdings Private Limited *	-	3.85	124.47
Signature Builders Private Limited *	82.40	331.29	219.70
Signatureglobal Business Park Private Limited *	1.04	0.94	0.85
<b>Trade payables</b>			
Signatureglobal (India) Limited*	0.20	0.29	-
<b>Other balance payable</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00

**Signature Infrabuild Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Purchase of construction material</b>			
Signatureglobal (India) Limited*	0.01	-	0.27
Signature Builders Private Limited *	-	-	0.02

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Construction cost</b>			
Signatureglobal (India) Limited*	451.49	241.94	-
<b>Reimbursement of expenses</b>			
Signatureglobal (India) Limited*	-	0.21	-
Signatureglobal Developers Private Limited*	0.15	-	0.04
<b>Project management fees</b>			
Signatureglobal (India) Limited*	7.67	2.36	3.19
<b>Branding fees</b>			
Signatureglobal (India) Limited*	31.86	9.44	12.98
<b>Business support services</b>			
Signatureglobal (India) Limited*	5.92	3.98	4.26
<b>Donation</b>			
Signatureglobal Foundation Trust	0.30	0.02	-
<b>Secured advance given</b>			
Signatureglobal (India) Limited *	-	150.00	-
<b>Secured advance received back</b>			
Signatureglobal (India) Limited *	-	150.00	-
<b>Mobilization advance adjusted</b>			
Signatureglobal (India) Limited *	31.31	21.50	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	982.16	765.06	-
Indeed Fincap Private Limited*	130.00	-	76.16
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	319.00	356.42	481.54
Indeed Fincap Private Limited*	130.00	-	71.00
<b>Rent expense</b>			
Signatureglobal Developers Private Limited*	-	0.07	-
<b>Commission and brokerage expense</b>			
Signatureglobal Marketing Solutions Private Limited	1.06	4.63	1.11
<b>Bank Charges/ Guarantee commission Expense</b>			
Signature Global Developers Private Limited*	3.70	-	-
<b>Expenses paid on behalf of</b>			
Signatureglobal (India) Limited *	1.20	2.08	-
JMK Holdings Private Limited*	0.85	-	-
Signature Builders Private Limited*	22.58	-	-
Sternal Buildcon Private Limited*	0.20	0.80	-
Fantabulous Town Developers Private Limited *	-	0.07	-
Maa Vaishno Net-Tech Private Limited*	-	0.07	-
Rose Building Solutions Private Limited*	-	0.05	-
Sarvpriya Securities Private Limited	-	0.38	-
Signatureglobal Homes Private Limited*	0.10	-	0.04

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Interest charged on borrowings</b>			
Signatureglobal (India) Limited*	138.02	191.28	153.18
Indeed Fincap Private Limited *	0.75	-	4.63
<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited*	-	2,757.02	380.00
Signatureglobal Homes Private Limited*	250.00	-	-
Sarvpriya Securities Private Limited	-	398.18	-
<b>Corporate guarantees extinguished</b>			
Signatureglobal (India) Limited*	3,137.02	11.98	-
Sarvpriya Securities Private Limited	398.18	-	-

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Interest accrued on borrowings</b>			
Signatureglobal (India) Limited*	138.02	189.20	137.87
Indeed Fincap Private Limited*	0.75	-	-
<b>Investments</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	319.40	793.36	1,202.00
<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited *	-	3,137.02	380.00
Sarvpriya Securities Private Limited	-	398.18	-
Signatureglobal Homes Private Limited*	250.00	-	-
<b>Mobilization advances</b>			
Signatureglobal (India) Limited*	77.21	108.50	130.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Amounts recoverable</b>			
Signatureglobal (India) Limited*	-	2.08	-
Sarvpriya Securities Private Limited	-	0.38	-
Rose Building Solutions Private Limited*	-	0.06	-
Fantabulous Town Developers Private Limited*	-	0.07	-
Maa Vaishno Net-Tech Private Limited*	-	0.07	-
Sternal Buildcon Private Limited*	-	0.80	-
<b>Trade payables</b>			
Signatureglobal (India) Limited*	396.18	81.19	19.07
Signatureglobal Developers Private Limited*	-	0.07	-
Sternal Buildcon Private Limited*	0.18	-	-
Signatureglobal Homes Private Limited*	-	-	0.04
Signatureglobal Marketing Solutions Private Limited	-	1.13	1.11
Sarvpriya Securities Private Limited^	-	0.00	-

**Maa Vaishno Net-Tech Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Sale of Construction Material</b>			
Signatureglobal (India) Limited*	-	-	0.38
Fantabulous Town Developers Private Limited *	-	-	0.56
<b>Construction cost</b>			
Signatureglobal (India) Limited*	111.09	95.55	133.50
<b>Reimbursement of expenses</b>			
Signatureglobal (India) Limited*	0.15	0.04	0.03
Rose Building Solutions Private Limited *	0.49	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Reimbursement of Expense Recoverable</b> Fantabulous Town Developers Private Limited *	1.63	-	-
<b>Project management fees</b> Signatureglobal (India) Limited*	-	-	2.90
<b>Branding fees</b> Signatureglobal (India) Limited*	-	-	10.00

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Business support services</b> Signatureglobal (India) Limited*	2.12	3.47	3.64
<b>Land purchase (Under collaboration agreement)</b> Fantabulous Town Developers Private Limited*	34.04	2.28	1.94
<b>Sale of land (Under collaboration agreement)</b> Fantabulous Town Developers Private Limited*	143.60	13.08	11.12
<b>Investment</b> Signatureglobal Foundation Trust	-	-	0.00
<b>Loans granted</b> Indeed Fincap Private Limited *	-	-	2.44
<b>Loan recovered</b> Indeed Fincap Private Limited*	-	-	50.30

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	29.56	15.65	27.49
Indeed Fincap Private Limited*	-	-	55.72
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	15.00	95.25	63.25
Indeed Fincap Private Limited*	-	-	55.72
<b>Interest income on loans</b>			
Indeed Fincap Private Limited *	-	-	2.44
<b>Rent expense</b>			
Signatureglobal Developers Private Limited*	-	0.06	-
Signature Builders Private Limited *	6.78	9.04	9.77
<b>Commission and brokerage expense</b>			
Signatureglobal Marketing Solutions Private Limited	1.50	3.61	3.29
<b>Bank guarantee commission</b>			
Signature Infrabuild Private Limited*	-	0.06	-
<b>Interest charged on borrowings</b>			
Signatureglobal (India) Limited*	60.08	76.94	59.75
Indeed Fincap Private Limited *	-	-	1.42

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Trade receivables</b>			
Fantabulous Town Developers Private Limited*	223.76	0.51	0.56

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Security deposit retained payable</b>			
Signatureglobal (India) Limited *	9.92	7.05	4.96
Sternal Buildcon Private Limited*			
<b>Security deposit refundable</b>			
Signatureglobal (India) Limited *	99.00	99.00	99.00
<b>Investment</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	551.46	505.94	426.34
<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited *	1,315.70	2,724.50	2,956.00
Signatureglobal Developers Private Limited*	583.84	80.00	-
Sarvpriya Securities Private Limited	150.90	398.20	400.00
<b>Recoverable against transfer of land sale rights under collaboration agreement</b>			
Fantabulous Town Developers Private Limited *	-	85.77	72.68
<b>Advance from customer</b>			
Fantabulous Town Developers Private Limited (Payable against collaboration agreement)*	-	14.93	12.65
<b>Trade payables</b>			
Signatureglobal (India) Limited*	28.96	89.69	132.14
Signatureglobal Developers Private Limited*	-	0.07	-
Signature Infrabuild Private Limited*	-	0.07	-
Signature Builders Private Limited*	17.85	10.53	11.33
Signatureglobal Marketing Solutions Private Limited	-	2.53	0.77
Fantabulous Town Developers Private Limited *	47.41	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**Signature Builders Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Sale of construction material</b>			
Signature Infrabuild Private Limited*	-	-	0.01
JMK Holdings Private Limited*	0.07	-	-
Signatureglobal (India) Limited*	0.15	1.65	-
<b>Sale of property, plant and equipment</b>			
Signatureglobal (India) Limited*	35.90	-	-
<b>Administrative charges</b>			
Signatureglobal (India) Limited*	1.27	2.12	2.60
<b>CSR Contribution</b>			
Signatureglobal Foundation Trust	1.35	0.37	0.01
<b>Purchase of construction material</b>			
Signatureglobal (India) Limited*	3.04	18.72	0.97
Signatureglobal Developers Private Limited*	-	-	0.15
JMK Holdings Private Limited*	0.29	0.08	0.08

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Construction cost</b>			
Signatureglobal (India) Limited*	134.60	79.42	32.10

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Reimbursement of expense payable</b>			
Signatureglobal (India) Limited*	1.91	0.87	0.89
Sarvpriya Securities Private Limited^	-	0.00	0.04
Signatureglobal Developers Private Limited*	6.20	-	-
<b>Reimbursement of expenses recovered</b>			
Signature Infrabuild Private Limited*	22.58	-	-
Signatureglobal Developers Private Limited*	0.04	0.01	0.01
Forever buildtech Private Limited*	0.06	-	0.07
Sternal Buildcon Private Limited*	-	-	0.01
Signatureglobal (India) Limited*	0.59	-	-
JMK Holdings Private Limited*	-	-	0.00
Skyfull Maintenance Services Private Limited	10.09	9.24	6.82
<b>Project management fees</b>			
Skyfull Maintenance Services Private Limited	17.31	5.69	1.00
Signatureglobal (India) Limited*	1.18	1.00	24.20
<b>Consultancy Fees</b>			
Signatureglobal Securities Private Limited	-	-	0.60
<b>Repair and Maintenance</b>			
Signatureglobal Developers Private Limited*	-	0.06	0.12
<b>Branding fees</b>			
Signatureglobal (India) Limited*	4.72	4.00	16.00
<b>Business support services</b>			
Signatureglobal (India) Limited*	5.03	3.40	3.64
<b>Investment</b>			
Signatureglobal Foundation Trust^	-	-	0.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Loans granted</b>			
Indeed Fincap Private Limited *	388.00	238.00	264.80
Southern Gurugram Farms Private Limited	5.00	-	30.30
<b>Loan recovered</b>			
Indeed Fincap Private Limited*	686.12	152.32	297.18
Southern Gurugram Farms Private Limited ( <i>formerly Signatureglobal Capital Private Limited</i> )	93.26	143.00	109.10
<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	94.94	182.56	101.66
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	22.50	216.24	121.00
<b>Interest income</b>			
Indeed Fincap Private Limited *	49.23	28.02	36.08
Southern Gurugram Farms Private Limited ( <i>formerly Signatureglobal Capital Private Limited</i> )	2.39	17.98	20.04
<b>Purchase of shops and rights</b>			
Sarvpriya Securities Private Limited	-	1.69	108.97

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Rent income</b>			
Maa Vaishno Net-Tech Private Limited*	6.78	9.04	9.77
<b>Testing charges</b>			
JMK Holdings Private Limited*	0.03	-	-
<b>Commission and brokerage expense</b>			
Signatureglobal Marketing Solutions Private Limited	-	0.88	1.01
<b>Interest paid</b>			
Signatureglobal (India) Limited*	2.43	3.73	2.94

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Trade receivables</b>			
Signatureglobal (India) Limited*	42.92	-	-
JMK Holdings Private Limited*	0.03	-	-
Maa Vaishno Net-Tech Private Limited*	17.85	10.53	11.33
Skyfull Maintenance Services Private Limited	-	10.01	0.77
Sternal Buildcon Private Limited*	-	-	0.01
<b>Security deposit</b>			
Signatureglobal (India) Limited*	5.77	2.79	0.80
<b>Loans payables</b>			
Signatureglobal (India) Limited*	-	70.01	32.62
<b>Loans recoverable</b>			
Indeed Fincap Private Limited*	82.40	331.29	219.70
Southern Gurugram Farms Private Limited (formerly Signatureglobal Capital Private Limited)	-	85.87	212.24

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Investments</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00
<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited *	1,217.50	2,839.50	3,766.70
Sarvpriya Securities Private Limited	150.90	398.20	625.10
<b>Corporate Guarantee Taken</b>			
Signatureglobal (India) Limited*	107.12	-	-
<b>Mobilization advances</b>			
Signatureglobal (India) Limited*	39.16	47.86	-

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Trade payables</b>			
Signatureglobal (India) Limited*	4.13	-	-
JMK Holdings Private Limited*	-	0.29	0.19
Signatureglobal Developers Private Limited*	-	0.06	0.12
Skyfull Maintenance Services Private Limited	5.75	7.15	1.16
Signatureglobal Marketing Solutions Private Limited	-	0.84	0.29
Signatureglobal Securities Private Limited	-	1.48	6.48
Sarvpriya Securities Private Limited	4.40	3.03	7.93
<b>Property advance</b>			
Sarvpriya Securities Private Limited	-	105.76	108.97
<b>Refundable property advance</b>			
Sarvpriya Securities Private Limited	60.00	-	-
<b>Advance to supplier</b>			
Signatureglobal (India) Limited*	168.57	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**Signatureglobal Business Park Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Reimbursement of expenses to</b> Signatureglobal (India) Limited^*	0.61	0.00	0.00
<b>Consultancy fees</b> Sternal Buildcon Private Limited*	-	0.15	0.15
<b>Loans given</b> Indeed Fincap Private Limited *	-	-	0.95
<b>Borrowings repaid</b> Signatureglobal (India) Limited*	51.07	-	-
<b>Borrowings taken</b> Signatureglobal (India) Limited*	306.60	-	-
<b>Interest income</b> Indeed Fincap Private Limited *	0.11	0.10	0.11
<b>Loans received back</b> Indeed Fincap Private Limited *	0.01	0.01	0.21
<b>Interest expense</b> Signatureglobal (India) Limited*	10.65	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Loans payable</b>			
Signatureglobal (India) Limited*	266.18	-	-
<b>Expenses payable</b>			
Signatureglobal (India) Limited^*	0.61	0.00	0.00
<b>Loans receivable</b>			
Indeed Fincap Private Limited *	1.04	0.94	0.85
<b>Amount recoverable</b>			
Indeed Fincap Private Limited *	-	0.10	0.14

**Signatureglobal Developers Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Sale of construction material</b>			
Signatureglobal (India) Limited*	-	0.84	0.98
Signature Builders Private Limited*	-	-	0.15
Sarvpriya securities Private Limited	-	-	0.02
<b>Sale of property, plant and equipment</b>			
Signatureglobal (India) Limited*	-	4.39	0.84
Sarvpriya securities Private Limited	-	-	18.10
<b>Administrative charges</b>			
Signatureglobal (India) Limited*	0.05	0.08	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>CSR Contribution</b>			
Signatureglobal Foundation Trust	-	-	0.01
<b>Purchase of construction material</b>			
Signatureglobal (India) Limited*	3.79	0.17	1.01
JMK Holdings Private Limited*	0.06	-	-
<b>Construction cost expense</b>			
Signatureglobal (India) Limited*	71.93	-	-
<b>Investment</b>			
Signatureglobal Foundation Trust^	-	-	0.00
<b>Reimbursement of expenses paid</b>			
Signatureglobal (India) Limited*	1.04	0.06	1.73
Signatureglobal Homes Private Limited*	0.01	-	-
Sarvpriya securities Private Limited	2.16	-	-
<b>Reimbursement of expenses recovered</b>			
Signature Infrabuild Private Limited*	3.84	-	-
Forever buildtech Private Limited*	0.73	-	-
Sternal Buildcon Private Limited*	15.01	-	-
Signatureglobal (India) Limited*	2.18	-	-
JMK Holdings Private Limited*	1.87	-	-
Skyfull Maintenance Services Private Limited	6.36	-	-
Signature Builders Private Limited*	6.24	-	-
Signatureglobal Homes Private Limited*	1.81	-	-
Sarvpriya securities Private Limited	1.89	1.89	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Project management fees</b>			
Skyfull Maintenance Services Private Limited	8.32	16.96	4.22
Signatureglobal (India) Limited*	12.04	-	-
<b>Branding fees</b>			
Signatureglobal (India) Limited*	49.56	-	-
<b>Business support services</b>			
Signatureglobal (India) Limited*	5.03	3.40	3.64
<b>Advance given under Collaboration contract</b>			
Unistay Hospitality Private Limited	-	12.00	11.00
<b>Collaboration cost booked under inventory (including Provision)</b>			
Unistay Hospitality Private Limited	124.97	-	-
<b>Loans given</b>			
Indeed Fincap Private Limited *	-	-	65.50
<b>Loans received back</b>			
Indeed Fincap Private Limited *	-	-	215.11
<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	607.08	101.00	164.90
Indeed Fincap Private Limited*	76.01	-	-
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	485.14	264.81	319.00
Indeed Fincap Private Limited*	74.50	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Interest income</b>			
Indeed Fincap Private Limited *	-	-	9.31
<b>Purchase of property, plant and equipment</b>			
Signatureglobal (India) Limited*	-	-	0.06
<b>Rent income</b>			
Maa Vaishno Net-Tech Private Limited*	-	0.06	-
Skyfull Maintenance Services Private Limited	-	0.28	-
Signatureglobal (India) Limited*	2.47	0.03	0.12
Signature Builders Private Limited*	-	0.06	0.12
Sarvpriya securities Private Limited	-	0.06	0.12
JMK Holdings Private Limited*	-	-	0.12
Fantabulous Town Developers Private Limited*	-	0.06	-
Signature Infrabuild Private Limited*	-	0.06	-
Signatureglobal Homes Private Limited*	-	0.06	-
<b>Testing charges</b>			
JMK Holdings Private Limited*	0.01	-	0.06
<b>Legal expenses</b>			
Sarvpriya securities Private Limited	0.03	-	-
<b>Interest expense</b>			
Signatureglobal (India) Limited*	155.38	111.46	63.51
Indeed Fincap Private Limited*	1.51	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Trade receivables</b>			
Signatureglobal (India) Limited*	2.87	5.22	2.16
Fantabulous Town Developers Private Limited*	-	0.07	-
JMK Holdings Private Limited*	-	-	0.13
Maa Vaishno Net-Tech Private Limited*	-	0.07	-
Skyfull Maintenance Services Private Limited	-	2.04	0.32
Sarvpriya Securities Private Limited	-	0.07	0.13
Signature Builders Private Limited*	-	0.07	0.13
Signature Infrabuild Private Limited*	-	0.07	-
Signatureglobal Homes Private Limited*	-	0.07	-
Signatureglobal Securities Private Limited^	-	0.00	-
<b>Security deposit (receivable)</b>			
Sarvpriya Securities Private Limited	2.80	2.80	-
<b>Security deposit (payable)</b>			
Signatureglobal (India) Limited *	1.44	-	-
<b>Loans payable</b>			
Signatureglobal (India) Limited *	865.29	831.85	556.58
<b>Investments</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00
<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited *	1,217.50	2,622.00	3,331.50
Sarvpriya Securities Private Limited	150.90	398.20	625.10

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Corporate guarantees taken</b>			
Fantabulous Town Developers Private Limited*	583.84	80.00	-
Maa Vaishno Net-Tech Private Limited*	583.84	80.00	-
Signatureglobal (India) Limited*	883.84	80.00	-
Sarvpriya Securities Private Limited	300.00	-	-
<b>Bank guarantees given on behalf of</b>			
Forever Buildtech Private Limited*	10.28	-	-
JMK Holdings Private Limited*	54.32	-	-
Sarvpriya Securities Private Limited	26.51	-	-
Signatureglobal (India) Limited*	28.52	-	-
Signature Builders Private Limited*	87.95	-	-
Signature infrabuild Private Limited*	52.42	-	-
Signatureglobal Homes Private Limited*	25.30	-	-
Sternal Buildcon Private Limited*	29.35	-	-
<b>Mobilisation advance</b>			
Signatureglobal (India) Limited *	239.23	-	-

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Amounts recoverable</b>			
Sternal Buildcon Private Limited*	-	10.79	-
<b>Trade payables</b>			
Signatureglobal (India) Limited*	12.32	2.24	6.68
JMK Holdings Private Limited*	0.06	-	0.07
Skyfull Maintenance Services Private Limited	0.27	9.31	4.99
Signature Builders Private Limited*	-	-	0.01
Rose Building Solutions Private Limited*	-	0.10	-
Unistay Hospitality Private Limited	101.97	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Advance outstanding with supplier/collaborator</b>			
Signatureglobal (India) Limited*	0.01	-	-
Unistay Hospitality Private Limited	-	23.00	11.00

**JMK Holdings Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Sale of traded goods</b>			
Signature Builders Private Limited*	0.29	0.08	0.08
Signatureglobal Developers Private Limited*	0.06	-	-
Signatureglobal (India) Limited *	1.39	-	0.22
<b>Sale of property, plant and equipment</b>			
Signatureglobal (India) Limited*	0.64	-	-
Signature Infrabuild Private Limited*	-	-	0.58
<b>Administrative charges</b>			
Signatureglobal (India) Limited*	0.90	1.63	1.49
<b>CSR Contribution</b>			
Signatureglobal Foundation Trust	0.63	0.32	0.08
<b>Purchase of construction material</b>			
Signatureglobal (India) Limited*	0.42	22.52	0.24
Signature Builders Private Limited *	0.07	-	-
<b>Other expenses</b>			
Signatureglobal (India) Limited *	0.02	0.08	-
Sarvpriya Securities Private Limited^		0.08	0.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Reimbursement of expenses paid</b>			
Signatureglobal (India) Limited*	0.25	0.32	0.21
Signature Builders Private Limited^*	-	-	0.00
Signatureglobal Developers Private Limited*	3.88	-	-
<b>Reimbursement of expenses recoverable</b>			
Skyfull Maintenance Services Private Limited	1.78	-	-
<b>Reimbursement of expenses</b>			
Signatureglobal (India) Limited *	10.52	-	-
Signatureglobal Developers Private Limited *	2.01	-	-
Signature Infrabuild Private Limited*	0.85	-	-
Signatureglobal Homes Private Limited *	0.13	-	-
<b>Facility maintenance expense</b>			
Skyfull Maintenance Services Private Limited	14.09	-	-
<b>Project management fees</b>			
Signatureglobal (India) Limited *	-	-	10.50
<b>Branding fee expense</b>			
Signatureglobal (India) Limited *	-	-	20.00
<b>Business support services</b>			
Signatureglobal (India) Limited*	5.03	3.40	3.64
<b>Revenue from real estate projects</b>			
Signatureglobal Comtrade Private Limited	7.43	-	-
<b>Advances received</b>			
Signatureglobal Comtrade Private Limited	7.83	-	-
<b>Investments</b>			
Signatureglobal Foundation Trust	-	-	0.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Loans given</b>			
Indeed Fincap Private Limited *	102.00	144.00	186.32
Southern Gurugram Farms Private Limited	-	-	310.74
<b>Loans received back</b>			
Indeed Fincap Private Limited*	106.69	275.73	253.70
Southern Gurugram Farms Private Limited	219.28	336.34	176.70
<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	195.32	109.92	20.97
Indeed Fincap Private Limited*	90.34	-	-
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	320.30	160.71	15.00
Indeed Fincap Private Limited*	88.40	-	-
<b>Interest income</b>			
Indeed Fincap Private Limited *	0.84	11.11	26.86
Southern Gurugram Farms Private Limited	7.54	44.12	63.62
<b>Rent expense</b>			
Signatureglobal Developers Private Limited*	-	-	0.12

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Recovery of testing expenses</b>			
Forever Buildtech Private Limited*	0.02	0.06	0.12
Sarvpriya Securities Private Limited	0.02	-	0.12
Signature Builders Private Limited*	0.03	-	0.18
Signatureglobal (India) Limited *	0.01	-	0.06
Signatureglobal Developers Private Limited *	0.01	-	0.06

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Signatureglobal Homes Private Limited *	0.02	-	0.12
Sternal Buildcon Private Limited *	0.01	-	0.06
<b>Commission and brokerage expense</b>			
Signatureglobal Marketing Solutions Private Limited	-	-	0.15
<b>Interest expense</b>			
Signatureglobal (India) Limited*	6.34	5.11	0.25
Indeed Fincap Private Limited*	1.94	-	-

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Trade receivables</b>			
Signatureglobal (India) Limited*	0.05	-	0.33
Sarvpriya Securities Private Limited	-	0.08	0.13
Signature Builders Private Limited*	-	0.29	0.20
Signatureglobal Developers Private Limited*	0.06	-	0.07
Forever Buildtech Private Limited*	-	-	0.13
Sternal Buildcon Private Limited*	-	-	0.07
Signatureglobal Homes Private Limited*	-	-	0.13
<b>Investments</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00
<b>Loans payable</b>			
Signatureglobal (India) Limited*	187.23	55.91	-
<b>Loans recoverable</b>			
Indeed Fincap Private Limited*	-	3.85	124.47
Southern Gurugram Farms Private Limited	-	211.74	503.96

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited *	1,217.50	2,622.00	2,956.00
Sarvpriya Securities Private Limited	150.90	398.20	400.00
<b>Advance received from customer</b>			
Signatureglobal Comtrade Private Limited	0.40	-	-
<b>Trade payables</b>			
Signatureglobal (India) Limited*	0.59	9.92	13.65
Signatureglobal Developers Private Limited*	-	-	0.13
Skyfull Maintenance Services Private Limited	10.00	-	-
Signature Builders Private Limited*	0.03	-	-
<b>Advance to supplier</b>			
Signatureglobal Marketing Solutions Private Limited	-	0.01	0.01

**Sternal Buildcon Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Purchase of construction material</b>			
Signatureglobal (India) Limited*	4.66	-	0.16
<b>Construction cost</b>			
Signatureglobal (India) Limited*	617.99	334.18	278.14
<b>Reimbursement of expenses paid</b>			
Signatureglobal (India) Limited*	1.30	0.20	1.31
Signature infrabuild Private Limited*	0.18	-	-
JMK Holdings Private Limited*	0.01	-	-
Signatureglobal Homes Private Limited*	-	0.02	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Project management expenses</b>			
Signatureglobal (India) Limited*	13.63	4.60	5.20
<b>Consultancy fee</b>			
Signatureglobal Business Park Private Limited*	-	0.11	0.15
<b>Repair and maintenance expense</b>			
Signatureglobal Securities Private Limited	-	0.19	1.78
<b>Branding fee</b>			
Signatureglobal (India) Limited*	55.74	20.00	20.00
<b>Business support services</b>			
Signatureglobal (India) Limited*	5.03	3.40	3.64
<b>Donation</b>			
Signatureglobal Foundation Trust	1.29	0.75	-
<b>Income under collaboration contract</b>			
Signatureglobal Homes Private Limited*	-	191.61	-
<b>Gain on remeasurement of financial assets</b>			
Signatureglobal Homes Private Limited*	16.20	-	-
<b>Loss on modification of financial assets</b>			
Signatureglobal Homes Private Limited*	7.54	-	-
<b>Financial asset measured at amortised cost on collaboration</b>			
Signatureglobal Homes Private Limited*	35.70	6.72	-
<b>Loans given</b>			
Indeed Fincap Private Limited *	85.00	-	11.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Loans received back</b>			
Indeed Fincap Private Limited*	85.00	-	43.01
Southern Gurugram Farms Private Limited	-	58.87	135.25
<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	273.20	665.25	267.09
Indeed Fincap Private Limited*	279.13	-	36.34
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	606.40	926.40	228.40
Indeed Fincap Private Limited*	272.89	-	34.10
<b>Interest income</b>			
Indeed Fincap Private Limited*	0.90	-	0.95
Southern Gurugram Farms Private Limited	-	2.41	10.52
<b>Rent expense</b>			
Signatureglobal Securities Private Limited	-	0.84	-
<b>Rent income</b>			
Signatureglobal (India) Limited*	-	8.20	33.00
<b>Professional charges</b>			
Signatureglobal (India) Limited*	0.08	-	-
<b>Commission and brokerage expense</b>			
Signatureglobal Marketing Solutions Private Limited	1.55	2.93	-
<b>Commission and brokerage income</b>			
Signatureglobal Marketing Solutions Private Limited	-	-	0.33

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Interest expense</b>			
Signatureglobal (India) Limited*	94.91	29.69	11.89
Indeed Fincap Private Limited *	6.24	-	2.24
<b>Corporate guarantee given</b>			
Signatureglobal (India) Limited*	220.00	150.00	380.00
Signatureglobal Homes Private Limited*	400.00	-	-
<b>Bank guarantee commission</b>			
Signature Infrabuild Private Limited*	-	0.80	-
Signatureglobal Developers Private Limited*	15.85	-	-
<b>Corporate guarantees extinguished</b>			
Signatureglobal (India) Limited*	3,503.83	333.98	644.00
Signatureglobal Homes Private Limited*	38.70	-	-
Sarvpriya Securities Private Limited	398.20	1.80	-

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Trade receivables</b>			
Signatureglobal (India) Limited*	-	0.12	0.05
Signatureglobal Homes Private Limited*	-	6.94	-
<b>Unbilled receivables</b>			
Signatureglobal Homes Private Limited*	171.16	190.82	-
<b>Security deposit</b>			
Signatureglobal (India) Limited*	38.03	23.46	-
Signatureglobal Homes Private Limited*	-	2.50	2.50
<b>Loans payable</b>			
Signatureglobal (India) Limited*	726.72	301.36	10.53

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Loans recoverable</b>			
Southern Gurugram Farms Private Limited	-	-	56.47
<b>Investments</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00
<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited *	291.27	3,575.10	4,454.30
Sarvpriya Securities Private Limited	-	398.20	400.00
Signatureglobal Homes Private Limited*	361.30	-	-
<b>Advances to supplier</b>			
Signature Infrabuild Private Limited*	0.18	-	-
Signatureglobal (India) Limited *	561.18	164.28	-
<b>Trade payables</b>			
Signatureglobal (India) Limited*	571.70	375.68	126.28
JMK Holdings Private Limited*	-	-	0.07
Signatureglobal Developers Private Limited*	5.57	-	-
Signature Infrabuild Private Limited*	-	0.80	-
Signatureglobal Marketing Solutions Private Limited	-	2.55	-
Signatureglobal Securities Private Limited	-	1.27	6.57
Signatureglobal Business park Private Limited*	-	0.10	0.14
<b>Other balance payable</b>			
Signatureglobal Developers Private Limited*	-	10.79	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**Signatureglobal Homes Private Limited**

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Construction costs</b>			
Signatureglobal (India) Limited*	1,365.83	578.20	117.92
JMK Holdings Private Limited*	0.02	-	0.14
<b>Reimbursement of expenses</b>			
Signatureglobal (India) Limited*	0.59	0.68	6.03
Sternal Buildcon Private Limited*	-	0.02	-

Particulars	Transactions		
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Project management fees</b>			
Signatureglobal (India) Limited*	12.15	15.10	6.25
<b>Repair and Maintenance</b>			
Signatureglobal Developers Private Limited*	-	0.07	-
<b>Branding fees</b>			
Signatureglobal (India) Limited*	47.20	59.00	22.42
<b>Business support services</b>			
Signatureglobal (India) Limited*	5.92	3.98	4.26

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Donation</b>			
Signatureglobal Foundation Trust	2.40	-	-
<b>Performance security deposit given</b>			
Signatureglobal (India) Limited*	-	110.00	-
<b>Consideration against joint development agreement</b>			
Sternal Buildcon Private Limited*	44.36	198.33	-
<b>Borrowings repaid</b>			
Signatureglobal (India) Limited*	2,575.82	991.39	361.11
Indeed Fincap Private Limited*	204.00	-	156.95
<b>Borrowings taken</b>			
Signatureglobal (India) Limited*	360.64	1,004.66	1,351.29
Indeed Fincap Private Limited*	204.00	-	156.95
<b>Bank guarantee commission expense</b>			
Signature Global Developers Private Limited*	1.82	-	-
<b>Interest expense</b>			
Signatureglobal (India) Limited*	230.37	474.08	278.02
Indeed Fincap Private Limited *	1.19	-	4.53
<b>Corporate guarantees given</b>			
Signatureglobal (India) Limited*	-	3,524.32	955.24
Sarvpriya Securities Private Limited	-	398.18	-
<b>Corporate guarantees extinguished</b>			
Signatureglobal (India) Limited*	1,762.06	-	-
Sarvpriya Securities Private Limited	247.31	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

Particulars	Balances as at		
	31 March 2022	31 March 2021	31 March 2020
<b>Performance security deposit repayable</b>			
Signatureglobal (India) Limited*	-	110.00	-
<b>Security deposit payable</b>			
Sternal Buildcon Private Limited*	2.50	-	-
<b>Security deposit refundable</b>			
Sternal Buildcon Private Limited*	-	2.50	2.50
<b>Interest accrued on borrowings</b>			
Signatureglobal (India) Limited*	224.30	468.32	250.22
<b>Investment</b>			
Signatureglobal Foundation Trust^	0.00	0.00	0.00
<b>Loans payable</b>			
Signatureglobal (India) Limited*	534.13	2,280.99	2,267.73
<b>Corporate guarantees</b>			
Signatureglobal (India) Limited *	2,717.50	4,479.56	955.24
Sarvpriya Securities Private Limited	150.87	398.18	-
<b>Mobilisation advance</b>			
Signatureglobal (India) Limited*	92.63	42.63	-
<b>Trade payables</b>			
Signatureglobal (India) Limited*	181.67	243.99	146.19
JMK Holdings Private Limited*	-	-	0.13
Signatureglobal Developers Private Limited*	-	0.07	-
Sternal Buildcon Private Limited*	13.10	-	-

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

<b>Payable against collaboration agreement</b>			
Sternal Buildcon Private Limited*	158.62	198.33	-
<b>Other recoverable</b>			
Signature Infrabuild Private Limited*	-	-	0.04
<b>Advance to supplier</b>			
Sternal Buildcon Private Limited*	-	0.02	-

^rounded off to nil

*\*These intra-group transactions have been eliminated in the re-stated consolidated financial information.*

- e) Others** - The Group has provided its inventories as security against the borrowing facilities taken by Sarvpriya Securities Private Limited (entity exercising significant influence over the Company). Further, various entities included in the Group have provided their inventories as security against the borrowing facilities taken by other entities included in the Group, detailed for which have been appropriately disclosed in note 23D.
- f)** Directors Ravi Aggarwal, Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Devender Aggarwal and their relatives have also given personal Guarantees against non-current and current borrowing facilities obtained by the Group. (refer note 23D).
- g) Terms and Conditions:**  
All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

**44 Capital management**

Net debts comprise of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Equity comprises all components of equity including other comprehensive income.

The objective of Group's capital management structure is to ensure that there remains sufficient liquidity within the Group to carry put committed work requirements. The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Borrowings (including interest accrued)	12,357.08	13,182.85	10,387.32
Trade payables	7,923.93	3,305.63	2,844.61
Other financial liabilities	878.19	353.27	533.98
Cash and cash equivalents	(2,358.84)	(2,453.96)	(1,386.68)
Bank balances other than cash and cash equivalents	(552.15)	(464.54)	(45.69)
Current investments	(1.14)	(109.08)	(0.24)
<b>Total equity (b)</b>	<b>(3,463.49)</b>	<b>(1,958.19)</b>	<b>(817.57)</b>
<b>Equity and net debt (c = a + b)</b>	<b>14,783.58</b>	<b>11,855.98</b>	<b>11,515.73</b>
<b>Gearing ratio % (d = a/c)</b>	<b>123.43%</b>	<b>116.52%</b>	<b>107.10%</b>

**45 Employee benefits**

The Group has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

**A. Defined contribution plans**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
The Group makes contribution towards employee's provident fund and employee's state insurance. The Group has recognised following as contribution towards these schemes.	10.23	7.67	5.91

**B. Gratuity (unfunded)**

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

## (i) Amounts recognised in the balance sheet:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Present value of the obligation	57.47	35.44	25.58
Current liability (amount due within one year)	2.99	1.71	0.93
Non-current liability (amount due over one year)	54.48	33.73	24.65

## (ii) Loss recognised in other comprehensive income:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Actuarial loss recognised during the year</b>			
arising from change in demographic assumption	-	-	0.11
arising from change in financial assumption	17.03	0.49	2.38
arising from experience adjustment	(6.92)	(3.88)	(2.52)
<b>Other Comprehensive Income</b>	<b>10.11</b>	<b>(3.40)</b>	<b>(0.03)</b>

## (iii) Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	9.20	11.39	9.15
Interest cost	2.28	1.73	1.05
<b>Cost recognised during the year</b>	<b>11.48</b>	<b>13.12</b>	<b>10.20</b>

## (iv) Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2022	31 March 2021	31 March 2020
Present value of defined benefit obligation at the beginning of the year	35.44	25.58	15.42
Present value of obligation of transferred employees	0.84	0.30	-
Current service cost	9.20	11.39	9.15
Past service cost	-	-	-
Interest cost	2.27	1.74	1.05
Actuarial (gain)/loss net	10.12	(3.40)	(0.04)
Benefits paid	(0.40)	(0.17)	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>57.47</b>	<b>35.44</b>	<b>25.58</b>

## (v) For determination of the liability of the Group the following actuarial assumptions were used:

Particulars	31 March 2022	31 March 2021	31 March 2020
Discount rate	6.90%	6.80%	6.80%
Salary escalation rate	12.00%	7.00%	7.00%
Retirement age (Years)	60.00	60.00	60.00
Withdrawal rate			
Upto 30 years	11.50% to 15.00%	11.50% to 15.00%	11.50% to 15.00%
From 31 to 44 years	6.60% to 11.15%	6.60% to 11.15%	6.60% to 11.15%
Above 44 years	1.00% to 6.25%	1.00% to 6.25%	1.00% to 6.25%
Weighted average duration of defined benefit obligations	12.00	8.00	8.00

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14) Ult.

## (vi) Maturity profile of defined benefit obligation:

Particulars	31 March 2022	31 March 2021	31 March 2020
1 year	2.99	1.71	0.93
2 -5 years	11.60	7.83	4.97
6 - 10 years	23.02	15.44	9.24
10 years onwards	136.88	50.13	38.97

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

## (vii) Sensitivity analysis for gratuity liability:

Particulars	31 March 2022	31 March 2021	31 March 2020
<b>a) Impact of the change in discount rate</b>			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	50.74	31.93	22.91
(% change compared to base due to sensitivity)			
Impact due to decrease of 1 %	65.65	39.61	28.78
(% change compared to base due to sensitivity)			
<b>b) Impact of the change in salary increase</b>			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	63.68	39.03	28.31
(% change compared to base due to sensitivity)			
Impact due to decrease of 1 %	51.91	32.33	23.23
(% change compared to base due to sensitivity)			

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Restated Consolidated Statement of Assets and Liabilities.

(This space has been intentionally left blank.)

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)***Note 46****A Ageing schedule of capital work-in-progress**

<b>31 March 2020</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Projects in progress	15.53	-	-	-	<b>15.53</b>

**B** The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**C** The Group has not received any fund from any person or any entity other than disclosed below, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Details for funds received and loaned as intermediary :

**Funds received from entity (Funding party):**

<b>Funding party</b>	<b>Date</b>	<b>Amount</b>
IIFL Homes Finance Limited (Intermediary - Signatureglobal (India) Limited) Address: Plot No. 98, Udyog Vihar Phase-IV, Gurugram 122015 (Haryana)	14 January 2022	314.73
Arka Fincap Limited (Intermediary - Signatureglobal Homes Private Limited) Address: Floor 12B, Tower 2B, One Indiabulls Centre, Senapati Bapat Marg, Saidham Nagar, Parel, Mumbai, Maharashtra 400012	6 August 2022	330.00

**Funds lend to other entity (Ultimate beneficiaries)**

<b>Ultimate beneficiaries</b>	<b>Date</b>	<b>Amount</b>
Sternal Buildcon Private Limited Address: 13th Floor, 28- Dr. Gopal Das Bhawan, Barakhamba Road, Connaught Place New Delhi -110001	14 January 2022	314.73
Signatureglobal (India) Limited Address: 13th floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001	7 August 2022	330.00

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

- D** The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- E** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- F** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- G** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- H** The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- I** The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- J** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

*(This space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**47A** The Board of Directors (Board) of the Holding Company in their board meeting dated 23 June 2022 has approved raising of capital for the Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Draft Red Hearing Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) in coming period. Apart from the Company, existing shareholders also proposes to sell the stake in the Company.

**47B** In relation to the above IPO, the issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amount to Rs. 13.78 millions and are currently classified under other current assets.

All Issue related expenses shall be shared by the Holding Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale. Any payments by our Holding Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Holding Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the Issue. However, in the event that the Issue is withdrawn by the Holding Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by the Holding Company.

Basis relevant guidance available under Indian accounting standard, the reimbursement shall be recognized when, and only when, it is virtually certain that reimbursement will be received, if the entity settles the obligation. Considering the reimbursement of expense incurred is not virtually certain, the management has decided to charge off Rs. 4.59 millions under legal and professional expenses to statement of profit and loss account.

**48** Amalgamation of erstwhile Avenir Finvest and Leasing Limited, Buxom Fincap Private Limited and Master-piece Investment Private Limited ("transferor companies") with Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited) ("transferee company" or "the Holding Company") which are in the business of real estate.

The Hon'ble National Company Law Tribunal Division Bench New Delhi (Bench-III) vide its order dated 14 February 2020 approved the arrangement as embodied in the Scheme of Amalgamation of the transferor companies with the Holding Company ("The scheme"). The scheme became effective from 01 April 2018 ("appointed date"). Accordingly all the assets, rights, powers, liabilities and duties of the transferor companies vested in the transferee company as a going concern from the appointed date and the transferor companies without any further act were dissolved without winding up.

The transferor companies are directly or indirectly wholly owned subsidiaries of the Holding Company, therefore no shares had been issued pursuant to amalgamation.

The above mentioned business combination under common control was effective from 1 April 2018 and these financial statements have been prepared with transition date as 1 April 2020. For the purpose of the of initial public offering, the optional exemption pertaining to restatement of previous business combination has been considered for the restated period as well and hence, the business combination has not been restated.

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)*

<b>Particulars</b>	<b>Avenir Finvest and Leasing Limited</b>	<b>Buxom Fincap Private Limited</b>	<b>Master-piece Investment Private Limited</b>
Inventories	0.44	4.77	4.92
Other assets	0.63	0.12	0.02
<b>Total assets</b>	<b>1.07</b>	<b>4.89</b>	<b>4.94</b>
Payables	0.02	0.02	0.02
Reserves	(0.30)	0.24	(0.16)
Other liabilities	-	0.30	0.10
<b>Total liabilities</b>	<b>(0.28)</b>	<b>0.56</b>	<b>(0.04)</b>
<b>Net assets</b>	<b>1.35</b>	<b>4.33</b>	<b>4.98</b>
Fair value of existing shareholding	1.34	3.65	2.67
Goodwill/ (capital reserve)*	-	(0.68)	(2.31)

*\*Capital reserve adjustment is related to adjustment made in capital reserve in the standalone financial statements of the Holding Company and is not reflected in the consolidated financial statements.*

49 During the year ended 31 March 2021, the Subsidiary Company (Signature Infrabuild Private Limited) entered into cancellation agreements against two land collaboration agreements. According to the cancellation agreements, security deposits amounting to Rs. 25.00 millions were forfeited by the land owner. Further, stamp duty charges, finance cost capitalized and other related expenses incurred in relation to the abovementioned collaboration agreements amounting to Rs. 29.93 millions, total amount 54.93 millions is written off in the consolidated statement of profit and loss and has been disclosed as an exceptional item.

50 The Group is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule IV of the Act. Accordingly, disclosures under section 186 of the Act are not applicable to the Group.

51 All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

*(This space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**
*(All amounts are in Rs. millions, unless otherwise specified)*
**Note 52**

Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiaries and associate –

**As at 31 March 2022**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss) after tax	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
		(Rs. in millions)		(Rs. in millions)		(Rs. in millions)		(Rs. in millions)
<b>Holding Company</b>								
Signatureglobal (India) Private Limited	19.66%	(680.94)	60.23%	(695.61)	94.17%	66.44	58.02%	(629.17)
<b>Subsidiaries</b>								
<b>Indian</b>								
Forever Buildtech Private Limited	5.49%	(190.18)	-0.69%	7.99	0.23%	0.16	-0.75%	8.15
Signature Infrabuild Private Limited	5.39%	(186.75)	7.76%	(89.59)	-0.71%	(0.50)	8.31%	(90.09)
Signatureglobal Homes Private Limited	3.74%	(129.38)	1.86%	(21.54)	-1.34%	(0.94)	2.07%	(22.48)
Signatureglobal Developers Private Limited	-0.40%	13.71	11.93%	(137.76)	0.02%	0.01	12.70%	(137.74)
Indeed Fincap Private Limited	-2.97%	102.92	-1.12%	12.91	4.39%	3.10	-1.48%	16.01
JMK Holdings Private Limited	-4.08%	141.21	-12.61%	145.62	2.77%	1.95	-13.61%	147.58
Maa-Vaishno Net-tech Private Limited	2.77%	(95.80)	-4.45%	51.35	0.42%	0.29	-4.76%	51.65
Fantabulas Town Developers Private Limited	2.67%	(92.56)	1.31%	(15.13)	-0.07%	(0.05)	1.40%	(15.19)
Rose Building Solutions Private Limited	5.69%	(196.96)	8.73%	(100.85)	-0.06%	(0.04)	9.30%	(100.90)
Signatureglobal Business Park Limited	-1.46%	50.57	0.06%	(0.70)	0.00%	-	0.06%	(0.70)
Sternal Buildcon Private Limited	10.27%	(355.73)	11.48%	(132.59)	0.18%	0.13	12.21%	(132.46)
Signature Builders Private Limited	-6.69%	231.79	-2.53%	429 29.21	0.00%	(0.00)	-2.69%	29.20

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

Non-controlling interest in all subsidiaries	-1.69%	58.68	-0.79%	9.13	0.00%	-	-0.84%	9.13
Eliminations and consolidation adjustment	61.62%	(2,134.07)	18.83%	(217.44)	0.00%	-	20.05%	(217.44)
<b>Total</b>	<b>100%</b>	<b>(3,463.49)</b>	<b>100%</b>	<b>(1,155.00)</b>	<b>100%</b>	<b>70.55</b>	<b>100%</b>	<b>(1,084.45)</b>

**As at 31 March 2021**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
		(Rs. in millions)		(Rs. in millions)		(Rs. in millions)		(Rs. in millions)
<b>Holding Company</b>								
Signatureglobal (India) Private Limited	2.64%	(51.77)	8.73%	(75.31)	98.84%	(274.63)	30.68%	(349.94)
<b>Subsidiaries</b>								
<b>Indian</b>								
Forever Buildtech Private Limited	10.13%	(198.34)	3.45%	(29.78)	-0.08%	0.21	2.59%	(29.57)
Signature Infrabuild Private Limited	4.94%	(96.66)	11.29%	(97.38)	0.01%	(0.03)	8.54%	(97.42)
Signatureglobal Homes Private Limited	5.46%	(106.90)	10.97%	(94.67)	0.23%	(0.63)	8.35%	(95.30)
Signatureglobal Developers Private Limited	-7.73%	151.45	6.00%	(51.78)	-0.25%	0.70	4.48%	(51.08)
Indeed Fincap Private Limited	-4.44%	86.90	-0.48%	4.13	1.54%	(4.29)	0.01%	(0.16)
JMK Holdings Private Limited	0.33%	(6.37)	-1.79%	15.42	0.22%	(0.61)	-1.30%	14.81
Maa-Vaishno Net-tech Private Limited	7.53%	(147.44)	3.10%	(26.79)	0.06%	(0.16)	2.36%	(26.95)
Fantabulas Town Developers Private Limited	3.95%	(77.38)	1.89%	(16.34)	-0.05%	0.15	1.42%	(16.20)

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

Rose Building Solutions Private Limited	4.91%	(96.07)	6.00%	(51.80)	-0.15%	0.41	4.51%	(51.40)
Signatureglobal Business Park Limited	-0.06%	1.27	-0.02%	0.14	0.00%	-	-0.01%	0.14
Sternal Buildcon Private Limited	11.40%	(223.27)	12.50%	(107.88)	0.10%	(0.27)	9.48%	(108.15)
Signature Builders Private Limited	-7.23%	141.67	0.83%	(7.16)	-0.48%	1.33	0.51%	(5.84)
Non-controlling interest in all subsidiaries	-5.64%	110.48	0.30%	(2.60)	0.00%	-	0.23%	(2.60)
<b>Associate (investment accounted for using the equity method)</b>								
<b>Indian</b>								
Global Telecommunication Private Limited	0.00%	-	0.04%	(0.32)	0.00%	-	0.03%	(0.32)
Eliminations and consolidation adjustment	73.83%	(1,445.77)	37.16%	(320.65)	0.00%	-	28.11%	(320.65)
<b>Total</b>	<b>100%</b>	<b>(1,958.19)</b>	<b>100%</b>	<b>(862.78)</b>	<b>100%</b>	<b>(277.84)</b>	<b>100%</b>	<b>(1,140.63)</b>

**As at 31 March 2020**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
		(Rs. in millions)		(Rs. in millions)		(Rs. in millions)		(Rs. in millions)
<b>Holding Company</b>								
Signatureglobal (India) Private Limited	-36.47%	298.18	73.16%	(413.86)	102.82%	(225.42)	81.44%	(639.29)
<b>Subsidiaries</b>								
<b>Indian</b>								
Forever Buildtech Private Limited	20.64%	(168.77)	9.36%	(52.94)	0.03%	(0.06)	6.75%	(52.99)
Signature Infrabuild Private Limited	0.51%	(4.14)	8.54%	(48.32)	0.00%	-	6.16%	(48.32)

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

Signatureglobal Homes Private Limited	1.42%	(11.60)	6.97%	(39.42)	0.00%	-	5.02%	(39.42)
Signatureglobal Developers Private Limited	-24.77%	202.54	-30.69%	173.61	-0.31%	0.68	-22.20%	174.30
Indeed Fincap Private Limited	-10.65%	87.06	1.20%	(6.80)	-2.57%	5.64	0.15%	(1.15)
JMK Holdings Private Limited	2.59%	(21.18)	-4.40%	24.90	0.05%	(0.10)	-3.16%	24.79
Maa-Vaishno Net-tech Private Limited	14.74%	(120.50)	5.96%	(33.74)	0.00%	0.01	4.30%	(33.73)
Fantabulas Town Developers Private Limited	7.48%	(61.18)	4.85%	(27.43)	0.02%	(0.05)	3.50%	(27.48)
Rose Building Solutions Private Limited	10.34%	(84.57)	4.22%	(23.90)	0.05%	(0.11)	3.06%	(24.01)
Signatureglobal Business Park Limited	-0.14%	1.13	-0.03%	0.14	0.00%	-	-0.02%	0.14
Sternal Buildcon Private Limited	15.30%	(125.12)	6.06%	(34.30)	-0.02%	0.04	4.36%	(34.26)
Signature Builders Private Limited	-18.04%	147.51	-3.33%	18.82	-0.05%	0.12	-2.41%	18.94
Non-controlling interest in all subsidiaries	-13.83%	113.08	-1.97%	11.13	0.00%	-	-1.42%	11.13
<b>Associate (investment accounted for using the equity method)</b>								
<b>Indian</b>								
Global Telecommunication Private Limited	0.00%	-	-0.80%	4.51	0.00%	-	-0.57%	4.51
Eliminations and consolidation adjustment	130.88%	(1,069.99)	20.89%	(118.15)	0.00%	-	15.05%	(118.15)
<b>Total</b>	<b>100.00%</b>	<b>(817.56)</b>	<b>100.00%</b>	<b>(565.73)</b>	<b>100.00%</b>	<b>(219.25)</b>	<b>100.00%</b>	<b>(784.98)</b>

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)****Summary of significant accounting policies and other explanatory information***(All amounts are in Rs. millions, unless otherwise specified)***53 Subsidiaries with Material Non-Controlling Interest ('NCI') and information on associate**

The Group includes following subsidiaries, with material non-controlling interests, as mentioned below:

**Signature Builders Private Limited**

Description	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Capital contribution by non-controlling interest	-	30.07%	30.07%
NCI's profit share	-	30.07%	30.07%
Accumulated balances of material non-controlling interest	-	60.92	63.43
Loss allocated to material non-controlling interest	-	(2.51)	8.15

**Balance Sheet**

Description	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Non-current assets	-	217.84	182.64
Current assets	-	3,956.43	3,334.41
Non-current liabilities	-	25.45	28.76
Current liabilities	-	3,946.24	3,277.35
<b>Total equity</b>	<b>-</b>	<b>202.58</b>	<b>210.94</b>
Attributable to:			
Equity holders of parent	-	141.65	147.51
Non-controlling interests	-	60.92	63.43

**Statement of Profit and Loss**

Description	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Total revenue	-	123.53	265.71
Finance costs	-	4.42	3.23
Other expenses	-	30.21	56.86
<b>Loss after tax</b>	<b>-</b>	<b>(9.68)</b>	<b>26.97</b>
<b>Loss for the year from continuing operations</b>	<b>-</b>	<b>(9.68)</b>	<b>26.97</b>
Other comprehensive income	-	1.33	0.13
<b>Total comprehensive income</b>	<b>-</b>	<b>(8.35)</b>	<b>27.10</b>
Attributable to non-controlling interests	-	(2.51)	8.15

**Cash flow information**

Description	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash generated from operating activities	-	55.93	100.36
Cash generated from/(used in) investing activities	-	3.47	(10.84)
Cash generated from/(used in) financing activities	-	23.07	(239.71)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-</b>	<b>82.47</b>	<b>(150.19)</b>

**Indeed Fincap Private Limited**

Description	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Capital contribution by non-controlling interest	36.32%	36.32%	36.32%
NCI's profit share	36.32%	36.32%	36.32%
Accumulated balances of material non-controlling interest	58.68	49.55	49.64
Loss allocated to material non-controlling interest	9.13	(0.09)	(0.66)

**Balance Sheet**

Description	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Non-current assets	15.12	31.98	59.03
Current assets	274.21	868.06	1,026.77
Non-current liabilities	-	-	-
Current liabilities	127.73	763.59	949.09
<b>Total equity</b>	<b>161.60</b>	<b>136.45</b>	<b>136.71</b>
Attributable to:			
Equity holders of parent	102.91	86.89	87.07
Non-controlling interests	58.68	49.55	49.64

**Statement of Profit and Loss**

Description	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Total revenue	117.00	116.11	139.62
Finance costs	87.76	100.53	129.57
Other expenses	0.56	0.97	0.56
<b>Loss after tax</b>	<b>22.04</b>	<b>4.04</b>	<b>(7.45)</b>
<b>Loss for the year from continuing operations</b>	<b>22.04</b>	<b>4.04</b>	<b>(7.45)</b>
Other comprehensive income	3.10	(4.29)	5.64
<b>Total comprehensive income</b>	<b>25.14</b>	<b>(0.25)</b>	<b>(1.81)</b>
Attributable to non-controlling interests	9.13	(0.09)	(0.66)

**Cash flow information**

Description	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash generated from/(used in) operating activities	120.69	(13.51)	(491.51)
Cash generated from investing activities	23.16	-	2.50
Cash generated from financing activities	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>143.85</b>	<b>(13.51)</b>	<b>(489.01)</b>

**Information about associate**

The consolidated financial statements of the Group include:

Name of entity	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021	Proportion of ownership (%) as at 31 March 2020
Global Telecommunication Private Limited*	-	-	38.04%

\*During the year ended 31 March 2021, the Company had disposed off its entire stake in the associate.

**Share of (loss)/profit in non-material associate**

Description	31 March 2022	31 March 2021	31 March 2020
Share of (loss)/profit in associate - Non-material	-	(0.32)	4.51

**54 Revenue related disclosures****I Disaggregation of revenue**

Revenue recognised mainly comprises of . Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>(A) Operating revenue</b>			
Revenue from sale of real estate properties	8,509.98	312.98	1,956.25
Sale of traded goods	2.34	4.51	25.01
Contract revenue	250.21	356.29	240.72
<b>Sub-total (A)</b>	<b>8,762.53</b>	<b>673.78</b>	<b>2,221.98</b>
<b>(B) Other operating revenue</b>			
Forfeiture income/cancellation charges	56.60	50.20	35.87
Business support services income	11.84	10.73	17.68
Scrap sale	32.33	14.28	1.32
Gain on compulsory acquisition of land	0.97	-	18.10
Other operating income	81.03	5.31	1.56
<b>Sub-total (B)</b>	<b>182.77</b>	<b>80.52</b>	<b>74.53</b>
<b>Total revenue under Ind AS 115</b>	<b>8,945.30</b>	<b>754.30</b>	<b>2,296.51</b>

**II Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Contract liabilities</b>			
Advance from customers	26,059.66	22,462.52	16,023.21
<b>Total contract liabilities</b>	<b>26,059.66</b>	<b>22,462.52</b>	<b>16,023.21</b>
<b>Contract assets</b>			
Unbilled revenue	46.89	13.08	8.31
<b>Total contract assets</b>	<b>46.89</b>	<b>13.08</b>	<b>8.31</b>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

**III Significant changes in the contract liabilities balances during the year are as follows:**

Contract liabilities - advance from customers	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Opening balance of contract liabilities - advance from customers</b>	22,462.52	16,023.21	11,359.36
Less: Amount of revenue recognised during the year	(8,760.18)	(669.27)	(2,196.97)
Add: Addition during the year	12,357.32	7,108.58	6,860.82
<b>Closing balance of contract liabilities - advance from customers</b>	<b>26,059.66</b>	<b>22,462.52</b>	<b>16,023.21</b>

**IV Closing balances of assets recognised from costs incurred to obtain a contract with a customer**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Closing balances of prepaid brokerage	1,169.86	542.53	215.95
Expense recognised during the year	129.90	148.84	82.03

**V Reconciliation of operating revenue:**

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>
Revenue from operations	9,020.70	755.02	2,316.53
Adjustment for:			
Discounts and rebates	75.40	0.72	20.02
<b>Total</b>	<b>8,945.30</b>	<b>754.30</b>	<b>2,296.51</b>

*(This space has been intentionally left blank)*

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

**55 Leases****a) Group as a lessee**

The Group has leases for office space and buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

**i. Lease liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Current	19.36	13.37	10.00
Non-Current	101.02	86.74	103.42

Additions to the right-of-use assets during the year were Rs. 43.86 millions (31 March 2021: Rs. 16.69 millions and 31 March 2020: Rs. 5.87 millions).

**ii. Amounts recognised in the statement of profit or loss**

Lease liability included in the balance sheet	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on right-of-use assets	21.06	15.72	14.96
Interest on lease liabilities(included in interest expenses)	21.44	19.00	20.78
Expenses relating to short-term leases	4.12	8.40	9.61
Rent concession	(1.88)	(0.86)	(0.29)
<b>Net impact on statement of profit and loss</b>	<b>44.74</b>	<b>42.26</b>	<b>45.06</b>

**iii. Amounts recognised in the statement of cash flows**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Payment of lease liabilities- principal and interest	34.08	27.64	27.01

**iv. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture**

## Summary of significant accounting policies and other explanatory information

(All amounts are in Rs. millions, unless otherwise specified)

## v. Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2022	Minimum lease payments due			
	Less than 1 year	2-3 years	More than 3	Total
Lease payments	38.02	33.48	27.56	99.06

31 March 2021	Minimum lease payments due			
	Less than 1 year	2-3 years	More than 3	Total
Lease payments	29.81	32.58	59.26	121.65

31 March 2020	Minimum lease payments due			
	Less than 1 year	2-3 years	More than 3	Total
Lease payments	29.31	31.54	96.76	157.62

## vi. Information about extension and termination options

## 31 March 2022

Right of use assets	Number of leases	Range of remaining term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	17	1.70 to 8.02	-	-	17

## 31 March 2021

Right of use assets	Number of leases	Range of remaining term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	14	2.70 to 6.51	-	-	14

## 31 March 2020

Right of use assets	Number of leases	Range of remaining term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	13	3.72 to 7.92	-	-	13

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**
**Summary of significant accounting policies and other explanatory information**

(All amounts are in Rs. millions, unless otherwise specified)

**56 Segment information**

(i) Information required to be disclosed under Ind AS 108 – Operating Segments. The following business segments have been identified as primarily reportable segments:

The business of the Group and its associates comprise of construction and development of real estate, non-banking finance company ('NBFC') and others comprises of contract revenue, business support services and sale of traded goods. The Group is operating only in India and there is no other significant geographical segment.

Particulars	31 March 2022				31 March 2021				31 March 2020			
	Real estate	NBFC	Others	Total	Real estate	NBFC	Others	Total	Real estate	NBFC	Others	Total
<b>Revenue</b>												
External operating revenue	8,648.97	67.68	296.33	<b>9,012.98</b>	363.18	66.27	391.11	<b>820.56</b>	2,010.23	119.00	286.29	<b>2,415.51</b>
Internal operating revenue	-	29.77	3,284.04	<b>3,313.81</b>	7.51	47.95	2,216.94	<b>2,272.40</b>	-	60.62	1,351.31	<b>1,411.92</b>
Less: Inter-segment operating revenue	-	(29.77)	(3,284.04)	<b>(3,313.81)</b>	(7.51)	(47.95)	(2,216.94)	<b>(2,272.40)</b>	-	(60.62)	(1,351.31)	<b>(1,411.92)</b>
<b>Total revenue</b>	<b>8,648.97</b>	<b>67.68</b>	<b>296.33</b>	<b>9,012.98</b>	<b>363.18</b>	<b>66.27</b>	<b>391.11</b>	<b>820.56</b>	<b>2,010.23</b>	<b>119.00</b>	<b>286.29</b>	<b>2,415.51</b>
<b>Segment results</b>	681.11	67.68	63.19	<b>811.98</b>	(18.15)	66.27	49.40	<b>97.52</b>	389.47	119.00	32.55	<b>541.02</b>
Unallocable interest income	-	-	-	86.06	-	-	-	177.73	-	-	-	141.41
Unallocable incomes	-	-	-	296.95	-	-	-	548.89	-	-	-	73.38
Unallocable finance cost	-	-	-	691.25	-	-	-	708.82	-	-	-	548.11
Unallocable expenses	-	-	-	1,867.91	-	-	-	1,089.61	-	-	-	952.73
Share of (loss)/profit in associate				-				(0.32)				4.51
<b>Loss before tax</b>				<b>(1,364.17)</b>				<b>(974.61)</b>				<b>(740.52)</b>
Less: Tax credit				(209.17)				(111.83)				(174.78)
<b>Loss after tax</b>				<b>(1,155.00)</b>				<b>(862.78)</b>				<b>(565.74)</b>
Segment assets	36,828.42	223.20	205.24	37,256.86	29,505.51	806.88	338.91	30,651.30	21,964.44	988.15	833.85	23,786.44

Unallocated corporate assets				7,051.65				6,972.36				5,518.77
<b>Total assets</b>				<b>44,308.51</b>				<b>37,623.66</b>				<b>29,305.21</b>
Segment liabilities	34,274.46	20.29	285.83	34,580.58	26,857.92	13.95	411.09	27,282.97	21,419.16	105.41	165.66	21,690.22
Unallocated corporate liabilities				13,191.42				12,298.88				8,432.55
<b>Total liabilities</b>				<b>47,772.00</b>				<b>39,581.85</b>				<b>30,122.78</b>
Capital expenditure				891.04				527.78				144.30
Depreciation				207.26				118.09				45.63

**(ii) Information about major customers**

Revenue from customers that individually constituted more than 10% of the NBFC revenue are as follows:

Particulars	31 March 2022	31 March 2021	31 March 2020
No of customers	2	5	2
Amount of revenue pertaining to above customers	31.13	61.05	39.42

*(This space has been intentionally left blank)*

## **57 Restatement adjustments**

For periods up to and including the year ended 31 March 2021, the Group prepared its Consolidated financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the Audited Special Purpose Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2022, 31 March 2021 and 31 March 2020. (refer basis of preparation para under Note 3).

There is no difference between Restated Consolidated Financial Information and Audited Special Purpose Consolidated Ind AS financial statements of the Group as referred above. Reconciliations between the Restated Consolidated Financial Information and Consolidated Audited Financial Statements of the Group are set out in the following tables and notes.

In preparing the Restated Consolidated Financial Information, the Group has applied the below mentioned exceptions:

### **A Ind AS optional exemptions**

#### **1 Deemed cost for property, plant and equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment (including capital work in progress) and intangible assets (including intangible assets under development) at their Previous GAAP carrying value.

#### **2 Business combination**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

### **B Ind AS mandatory exceptions**

#### **1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under Previous GAAP.

#### **2 Classification and measurement of financial assets and liabilities**

Classification of financial asset is made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Group to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

#### **3 Impairment of financial assets**

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial asset would require undue cost or effort, the Group has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

*(This space has been intentionally left blank)*

## Summary of significant accounting policies and other explanatory information

(All amounts in Rs. millions, unless stated otherwise)

**C Reconciliations between restatement adjustments and consolidated audited financial statements of the Group****1 Reconciliation of total equity as at 31 March 2021 and 31 March 2020 and 1 April 2019 #:**

Particulars	Notes	31 March 2021	31 March 2020	1 April 2019
<b>Total equity (shareholder's funds) as per Previous GAAP</b>		<b>520.59</b>	<b>1,214.81</b>	<b>1,409.73</b>
<b>Adjustments:</b>				
Adjustment on effective interest rates on borrowings	i	(16.52)	(11.07)	6.39
Fair value (loss)/ gain on compulsorily convertible debentures	iv	(887.77)	(871.97)	(402.76)
Impact on account of change in measurement of revenue from real estate development (net of cost)	iii	(2,216.97)	(2,091.74)	(2,046.03)
Allowance for expected credit loss	v	(23.59)	(22.64)	(1.88)
Gain on fair valuation of investments	iv	6.15	460.97	749.51
Right of use assets and lease liabilities	ii	(20.97)	(17.02)	(11.60)
Reversal of amortisation of goodwill	vii	146.26	146.26	157.90
Others	viii	(4.92)	(6.79)	0.38
Deferred tax on above adjustments	ix	539.55	381.62	166.77
<b>Total adjustments</b>		<b>(2,478.78)</b>	<b>(2,032.38)</b>	<b>(1,381.32)</b>
<b>Total equity as per restated consolidated financial information</b>		<b>(1,958.19)</b>	<b>(817.57)</b>	<b>28.41</b>

**2****Reconciliation of total comprehensive income for the year ended 31 March 2021 and 31 March 2020 #**

Particulars	Notes	31 March 2021	31 March 2020
<b>Loss after tax as per Previous GAAP</b>		<b>(694.22)</b>	<b>(145.61)</b>
<b>Adjustments:</b>			
Adjustment on effective interest rates on borrowings	i	(5.45)	(17.46)
Fair value (loss)/ gain on compulsorily convertible debentures	iv	(15.80)	(469.20)
measurement of revenue from real estate	iii	(137.48)	(45.71)
Allowance for expected credit loss	v	(0.96)	(20.76)
(Loss)/gain on fair valuation of investments	iv	(6.02)	8.02
Gain on sale of investment reclassified to OCI	iv	(32.84)	(7.19)
Right of use assets and lease liabilities	ii	(3.95)	(5.42)
Others	viii	10.68	(7.16)
Deferred tax on above adjustments	ix	23.22	144.75
<b>Total adjustments</b>		<b>(168.60)</b>	<b>(420.13)</b>
<b>Loss for the year</b>		<b>(862.82)</b>	<b>(565.74)</b>
<b>Other comprehensive income</b>			
Loss on fair value of investments (net of tax)		(280.23)	(219.37)
Remeasurement of defined benefit obligations reclassified to OCI (net of tax)		2.43	0.12
<b>Total comprehensive income/(loss) for the year as per restated consolidated financial information</b>		<b>(1,140.62)</b>	<b>(784.99)</b>

**Impact of restatement adjustment on the cash flows statement for the year ended 31 March 2021 and 31 March 2020 #**

Reconciliation of cash flows for the year ended 31 March 2021

Particulars	Audited as at 31 March 2021*	Adjustments	Restated as at 31 March 2021
Net cash flows generated from operating activities	489.07	(124.69)	364.38
Net cash flows used in investing activities	(246.76)	(15.64)	(262.40)
Net cash flows used in financing activities	824.97	140.33	965.30
<b>Net decrease in cash and cash equivalents</b>	<b>1,067.28</b>	<b>-</b>	<b>1,067.28</b>
Cash and cash equivalents at the beginning of the year	1,386.68	-	1,386.68
<b>Cash and cash equivalents at the end of the year</b>	<b>2,453.96</b>	<b>-</b>	<b>2,453.96</b>

Reconciliation of cash flows for the year ended 31 March 2020

Particulars	Audited as at 31 March 2020*	Effect of transition to Ind AS	Restated as at 31 March 2020
Net cash flows generated from operating activities	564.15	161.23	725.38
Net cash flows used in investing activities	(550.16)	(168.26)	(718.42)
Net cash flows used in financing activities	71.37	7.03	78.40
<b>Net decrease in cash and cash equivalents</b>	<b>85.36</b>	<b>-</b>	<b>85.36</b>
Cash and cash equivalents at the beginning of the year	1,301.32	-	1,301.32
<b>Cash and cash equivalents at the end of the year</b>	<b>1,386.68</b>	<b>-</b>	<b>1,386.68</b>

# There have been no restatement adjustment in financial year ended 31 March 2022.

\*The audited consolidated financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Cash and cash equivalents have changed due to reclassifications/restatements of figures of balances in certain subsidiaries of the Group.

*(This space has been intentionally left blank.)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**4 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per as per audited consolidated financial statements and as per the restated consolidated statement of assets and liabilities is as follows:**

Particulars	Note	Audited as at 31 March 2021*#	Adjustments	Restated as at 31 March 2021	Audited as at 31 March 2020*#	Adjustments	Restated as at 31 March 2020
<b>Non-current assets</b>							
Property, plant and equipment		651.46	-	651.46	292.77	-	292.77
Capital work in progress		-	-	-	15.53	-	15.53
Right of use assets	ii	-	71.59	71.59	-	87.23	87.23
Goodwill on Consolidation	vii	161.51	146.26	307.77	161.51	146.26	307.77
Intangible assets		7.58	-	7.58	6.55	-	6.55
Investments accounted for using the equity method		-	-	-	7.79	-	7.79
Financial assets							
Investments	iv	453.69	6.15	459.84	622.59	460.96	1,083.55
Others financial assets	i and iv	361.91	133.93	495.83	263.30	(6.60)	256.70
Deferred tax assets (net)	ix	417.35	539.55	956.90	250.73	381.62	632.35
Income tax assets (net)		131.41	-	131.41	278.87	-	278.87
Other non current assets	i	279.27	153.62	432.89	411.64	(32.03)	379.61
<b>Total non-current assets</b>		<b>2,464.18</b>	<b>1,051.10</b>	<b>3,515.27</b>	<b>2,311.28</b>	<b>1,037.44</b>	<b>3,348.72</b>
<b>Current assets</b>							
Inventories	iii and vi	15,368.82	12,332.73	27,701.55	10,645.49	10,122.90	20,768.39
Financial assets							
Investments	iv	109.08	-	109.08	0.24	-	0.24
Trade receivables	iii	321.06	(173.04)	148.03	528.67	(224.54)	304.13
Cash and cash equivalents		2,453.96	-	2,453.96	1,386.68	-	1,386.68
Bank balances other than cash and cash equivalents		464.54	-	464.54	45.69	-	45.69
Loans	i	1,129.46	(17.54)	1,111.92	1,607.51	109.85	1,717.36
Other financial assets	iii	523.92	(81.53)	442.39	674.93	(44.98)	629.95
Other current assets	iii	1,417.93	258.99	1,676.92	1,574.62	(470.57)	1,104.05
<b>Total current assets</b>		<b>21,788.77</b>	<b>12,319.61</b>	<b>34,108.39</b>	<b>16,463.83</b>	<b>9,492.66</b>	<b>25,956.49</b>
<b>Total assets</b>		<b>24,252.95</b>	<b>13,370.71</b>	<b>37,623.66</b>	<b>18,775.11</b>	<b>10,530.10</b>	<b>29,305.21</b>

<b>Equity</b>							
Equity share capital		56.88	-	56.88	56.88	-	56.88
Other equity		279.42	(2,404.97)	(2,125.55)	965.19	(1,952.72)	(987.53)
<b>Equity attributable to owners of Holding Company</b>		<b>336.30</b>	<b>(2,404.97)</b>	<b>(2,068.67)</b>	<b>1,022.07</b>	<b>(1,952.72)</b>	<b>(930.65)</b>
Non-controlling interests		184.29	(73.81)	110.48	192.74	(79.66)	113.08
<b>Total equity</b>		<b>520.59</b>	<b>(2,478.78)</b>	<b>(1,958.19)</b>	<b>1,214.81</b>	<b>(2,032.38)</b>	<b>(817.57)</b>
<b>Non-current liabilities</b>							
Financial liabilities							
Borrowings	i and iv	8,501.55	(93.06)	8,408.49	4,741.76	(33.73)	4,708.03
Lease liabilities	ii	-	86.74	86.74	-	103.42	103.42
Other financial liabilities		54.61	1,027.02	1,081.63	38.82	871.97	910.79
Provisions		50.28	-	50.28	43.05	-	43.05
Other non-current liabilities		10.68	(10.68)	-	13.10	(13.10)	-
<b>Total non-current liabilities</b>		<b>8,617.12</b>	<b>1,010.02</b>	<b>9,627.14</b>	<b>4,836.73</b>	<b>928.56</b>	<b>5,765.29</b>
<b>Current liabilities</b>							
Financial liabilities							
Borrowings	i and iv	3,376.93	(21.58)	3,355.35	5,002.70	(17.16)	4,985.54
Lease liabilities	ii	-	13.37	13.37	-	10.00	10.00
Trade payables						-	
(a) total outstanding dues of micro enterprises and small enterprises		116.76	-	116.76	135.45	-	135.45
(b) total outstanding dues of creditors other than micro and small enterprises	iii	2,928.87	260.00	3,188.87	2,711.95	(2.79)	2,709.16
Other financial liabilities	iii	690.65	-	690.65	316.95	-	316.95
Other current liabilities	iii	7,993.47	14,587.68	22,581.15	4,551.30	11,643.87	16,195.17
Provisions		3.38	-	3.38	2.60	-	2.60
Current tax liabilities (net)		5.18	-	5.18	2.62	-	2.62
<b>Total current liabilities</b>		<b>15,115.24</b>	<b>14,839.47</b>	<b>29,954.71</b>	<b>12,723.57</b>	<b>11,633.92</b>	<b>24,357.49</b>
<b>Total equity and liabilities</b>		<b>24,252.95</b>	<b>13,370.71</b>	<b>37,623.66</b>	<b>18,775.11</b>	<b>10,530.10</b>	<b>29,305.21</b>

\* The audited consolidated financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

# There have been no restatement adjustment in financial year ended 31 March 2022.

(This space has been intentionally left blank.)

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**5 Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per audited consolidated financial statements and as per restated consolidated statement of profit and loss as follows:**

Particulars	Note	Audited for the year 31 March 2021*#	Adjustments	Restated for the year 31 March 2021	Audited for the year 31 March 2020*#	Adjustments	Restated for the year 31 March 2020
<b>Revenue</b>							
Revenue from operations	iii	3,505.14	(2,684.57)	820.57	3,473.88	(1,058.37)	2,415.51
Other income	i and iv	266.58	(29.92)	236.66	213.79	1.00	214.79
Gain on fair valuation of derivative instruments	iv	-	489.96	489.96	-	-	-
<b>Total revenue</b>		<b>3,771.72</b>	<b>(2,224.53)</b>	<b>1,547.19</b>	<b>3,687.67</b>	<b>(1,057.37)</b>	<b>2,630.30</b>
<b>Expenses</b>							
Cost of sales	iii	2,799.03	(2,135.27)	663.76	2,768.54	(912.20)	1,856.34
Purchase of stock-in-trade		4.35	-	4.35	18.16	-	18.16
Employee benefits expense	x	429.29	2.28	431.57	317.11	0.53	317.64
Finance costs	i, ii and iv	274.23	434.59	708.82	189.84	358.27	548.11
Depreciation and amortization expenses	ii	102.38	15.71	118.09	30.66	14.97	45.63
Loss of fair valuation of financial instruments	iv	-	-	-	-	123.67	123.67
Impairment losses on financial assets	v	1.26	10.52	11.78	-	18.95	18.95
Other expenses	i, ii and v	888.76	(360.58)	528.18	543.51	(96.68)	446.83
<b>Total expenses</b>		<b>4,499.30</b>	<b>(2,032.75)</b>	<b>2,466.55</b>	<b>3,867.82</b>	<b>(492.49)</b>	<b>3,375.33</b>
<b>Loss before tax and share of loss/profit in associate</b>		(727.58)	(191.78)	(919.36)	(180.15)	(564.88)	(745.03)
Share of (loss)/profit in associate		(0.32)	-	(0.32)	4.51	-	4.51
<b>Loss before tax and exceptional items</b>		(727.90)	(191.78)	(919.68)	(175.64)	(564.88)	(740.52)
Exceptional Item		54.93	-	54.93	-	-	-
<b>Loss before tax</b>		<b>(782.83)</b>	<b>(191.78)</b>	<b>(974.61)</b>	<b>(175.64)</b>	<b>(564.88)</b>	<b>(740.52)</b>
<b>Tax expense</b>							
Current tax - for the year		79.66	-	79.66	50.74	-	50.74
Current tax - earlier year		(1.64)	-	(1.64)	10.69	-	10.69
Deferred tax	ix	(166.63)	(23.22)	(189.85)	(91.46)	(144.76)	(236.21)
<b>Total tax expense</b>		<b>(88.61)</b>	<b>(23.22)</b>	<b>(111.83)</b>	<b>(30.03)</b>	<b>(144.76)</b>	<b>(174.78)</b>
<b>Loss after tax</b>		<b>(694.22)</b>	<b>(168.56)</b>	<b>(862.77)</b>	<b>(145.61)</b>	<b>(420.12)</b>	<b>(565.74)</b>

<b>Other comprehensive income</b>							
Items that will not be reclassified to statement of profit and loss							
Gain/ (Loss) on fair value of investments	iv	-	(415.95)	(415.95)	-	(289.37)	(289.37)
Income tax effect	ix	-	135.72	135.72	-	70.00	70.00
Remeasurement loss on defined benefit plans	x	-	3.40	3.40	-	0.03	0.03
Income tax effect	ix	-	(1.01)	(1.01)	-	0.09	0.09
<b>Other comprehensive income</b>		<b>-</b>	<b>(277.84)</b>	<b>(277.84)</b>	<b>-</b>	<b>(219.25)</b>	<b>(219.25)</b>
<b>Total comprehensive income</b>		<b>(694.22)</b>	<b>(446.40)</b>	<b>(1,140.62)</b>	<b>(145.61)</b>	<b>(639.37)</b>	<b>(784.99)</b>
<b>Net loss attributable to:</b>							
Owners of the Holding Company		(702.67)	(157.51)	(860.18)	(133.24)	(443.62)	(576.87)
Non-controlling interests		8.45	(11.05)	(2.60)	(12.37)	23.50	11.13
		<b>(694.22)</b>	<b>(168.56)</b>	<b>(862.78)</b>	<b>(145.61)</b>	<b>(420.12)</b>	<b>(565.74)</b>
<b>Other comprehensive income attributable to:</b>							
Owners of the Holding Company		-	(277.84)	(277.84)	-	(219.25)	(219.25)
Non-controlling interests		-	-	-	-	-	-
		<b>-</b>	<b>(277.84)</b>	<b>(277.84)</b>	<b>-</b>	<b>(219.25)</b>	<b>(219.25)</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Holding Company		(702.67)	(435.35)	(1,138.02)	(133.24)	(662.88)	(796.12)
Non-controlling interests		8.45	(11.05)	(2.60)	(12.37)	23.50	11.13
		<b>(694.22)</b>	<b>(446.40)</b>	<b>(1,140.62)</b>	<b>(145.61)</b>	<b>(639.38)</b>	<b>(784.99)</b>

\* The audited consolidated financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

# There have been no restatement adjustment in financial year ended 31 March 2022.

*(This space has been intentionally left blank)*

**Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Rs. millions, unless otherwise specified)*

**D Notes**

**i Financial assets and liabilities at amortised cost**

Under previous GAAP, financial assets (including security deposits) were recognized at transaction price. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method. Under previous GAAP, these transaction costs were charged to statement of profit and loss on straight-line basis over the period of loan.

**ii Impact of depreciation on right on use assets and interest on lease liabilities**

Under previous GAAP, lessees used to classify lease contracts as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Group measures the lease liability at the present value of the outstanding lease payments from lease commencement date, discounted using the Group's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Group recognises a right-of-use asset which is made up of the initial measurement of the lease liability, including any initial direct costs incurred by the Group. Subsequently to initial measurement, the Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

**iii Revenue from contract with customers**

Under previous GAAP, revenue from real estate projects was recognised basis percentage of completion method in accordance with the 'Guidance note on Accounting for Real Estate Transactions (Revised 2012)', issued by The Institute of Chartered Accountants of India. Under Ind AS, the Group is recognising revenue at point in time whereby the Company's transfers control i.e., satisfies its performance obligation by offering possession to the customers and customer makes the substantial payment. Further, the cost associated with obtaining the contracts with customers is also deferred till the time revenue from such units is recorded.

**iv Impact of fair valuation of the financial instruments**

Under previous GAAP, investments in long-term equity instrument were carried at cost and tested for other than temporary diminution. Under Ind AS, such investments are carried at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Under the previous GAAP, Compulsorily Convertible Debentures (CCDs) were classified as non-current borrowings carried at transaction value. Under Ind AS, these Compulsorily Convertible Debentures (CCDs) are evaluated as hybrid financial instrument comprising of a host debt contract and an embedded derivative in form of conversion feature. At initial measurement, both the host debt contract and embedded derivative are measured at fair value separately. The host debt contract is subsequently measured as amortised cost financial liability and the embedded derivative is measured at fair value through profit and loss.

**v Impact of expected credit losses**

Under previous GAAP, provision for financial asset is recognized on specific identification method based on management assessment of recoverability of loans. Under Ind AS 109, the Group is required to apply expected credit loss model for recognizing the allowance for loans.

**vi Inventory from joint development agreements**

Under previous GAAP, land received under collaboration agreement was recorded at the gross value of consideration payable. Non refundable security deposit was recognized as inventory and adjusted with the gross value of consideration. Under Ind AS, land received under collaboration arrangements is measured at fair value of consideration and is recognised as inventory at the time of the launch of the project. The non-refundable security deposit paid by the Group under the collaboration arrangements is classified as security deposit and presented in the balance sheet under the heading other current assets. This deposit is reclassified to inventory once letter of intent for granting license on said land is received from the authorities and at the time of the launch of the project, such deposit is adjusted with fair value of the consideration.

**vii Impact of reversal of amortisation of goodwill**

Under the previous GAAP, the Goodwill on consolidation was amortised. Under Ind AS, Goodwill on consolidation is tested for impairment, accordingly, the amortisation has been reversed.

**viii Others**

Under the previous GAAP, certain expenses were recorded during the year 31 March 2021 which pertained to the year ended 31 March 2020 and accordingly recorded in respective period.

**ix Tax impact on adjustments**

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

**x Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

**Signatureglobal (India) Limited**

**(formerly known as Signatureglobal (India) Private Limited)**

**Neeraj Sharma**

Partner

Membership No.: 502103

**Ravi Aggarwal**

Managing Director

DIN-00203856

**Pradeep Kumar Aggarwal**

Chairman and Director

DIN-00050045

**Place:** Gurugram

**Date:** 5 July 2022

**Manish Garg**

Chief Financial Officer

Membership No. 098408

**M R Bothra**

Company Secretary

Membership No.F6651

**Rajat Kathuria**

Chief Executive Officer

Membership No. 505638

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Basic earnings per share (in ₹) <sup>(1) (2)</sup>	(10.23)	(7.56)	(5.07)
Diluted earnings per share (in ₹) <sup>(1) (2)</sup>	(10.23)	(7.56)	(5.07)
Return on net worth (%)	N.A.	N.A.	N.A.
Net asset value per share (in ₹) <sup>(3)</sup>	(30.96)	(18.18)	(8.18)
Adjusted EBITDA (in ₹million) <sup>(4)</sup>	273.82	(582.85)	95.10

(1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard (Ind AS) 33 'Earnings per Share' prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations.

(2) The ratios have been computed as below:

Basic earnings per share (₹) = Restated profit after tax divided by weighted average number of shares considered for calculating basic EPS\*  
Diluted earnings per share (₹) = Restated profit after tax divided by weighted average number of shares considered for calculating diluted EPS\*

- Weighted Average Number of Shares is the number of shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 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. Weights applied have been determined by the management of our Company.
- During the year, the Board of Directors of the Company has approved share split of equity shares from ₹ 10 per share to ₹ 1 per share and the same has been duly approved by the shareholders of the Company. As prescribed under Ind AS 33, 'Earnings per Share', the Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous years. Further, during the year ended 31 March 2022, the Holding Company has issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilizing the securities premium account.

(3) "Net Asset Value per equity share" represents net worth divided by total number of shares adjusted for bonus shares and split of shares.

(4) Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortisation ("EBITDA"), plus Finance cost written off through cost of sales and adjustment of gain/loss on fair valuation of derivative instruments.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 for the Company and for the financial years ended March 31, 2022, and March 31, 2021 and March 31, 2020 for our Material Subsidiaries (collectively, the "Audited Financial Statements") are available on our website at <https://www.signatureglobal.in/investor.php>

Our Company is providing a link to this website solely to comply with the requirements specified in 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or the Selling Shareholders or any of its advisors, nor Book Running Lead 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.

## RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, and as reported in the Restated Consolidated Financial Statements, please see the section entitled "Financial Statements – Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions" on page 359.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with the section entitled "Financial Statements" on page 240.*

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, please see the section entitled "Forward-Looking Statements" on page 20. Also please see the sections entitled "Risk Factors" and "- Significant Factors Affecting our Results of Operations" on pages 29 and 455, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2020, 2021 and 2022, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, please see the section entitled "Financial Statements" on page 240.*

*Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to SignatureGlobal (India) Limited on a consolidated basis and references to "the Company" or "our Company" refers to SignatureGlobal (India) Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Real Estate Industry Report for Signature Global" dated July, 2022 (the "Anarock Report") prepared and issued by Anarock Property Consultants Private Limited appointed on December 31, 2021, and the Anarock Report has been commissioned by and paid for by our Company. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, please see the section entitled "Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Anarock Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 48. Also please see the section entitled, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

### Overview

We are the largest real estate development company in the National Capital Region of Delhi ("**Delhi NCR**") focussed on affordable and mid segment housing in terms of units supplied (in the below ₹ 8 million price category) between 2019 and 2021 with a market share of 19%. (Source: Anarock Report)

We commenced operations in 2014 through our Subsidiary, Signature Builders Private Limited, with the launch of our Solera project on 6.13 acres of land in Gurugram, Haryana. We have grown our operations over the years and in less than a decade, and as of March 31, 2022, we had sold 23,453 residential and commercial units, all within the Delhi NCR region, with an aggregate Saleable Area of 14.59 million square feet. Our Sales (net of cancellation) have grown at a compounded annual growth rate ("**CAGR**") of 142.62%, from ₹ 4,400.10 million in Fiscal 2020 to ₹ 25,900.38 million in Fiscal 2022. As of March 31, 2022, we have sold 21,478 residential units with an average selling price of ₹ 2.81 million per unit.

We have strategically focused on GoI and state government policies supporting affordable housing, specifically the Affordable Housing Policy, 2013 notified by the Town and Country Planning Department, Government of Haryana ("**AHP**") and the Affordable Plotted Housing Policy or the Deen Dayal Jan Awas Yojana ("**DDJAY - APHP**"). Each of the policies is focused on affordable and mid segment housing. The AHP aims to encourage planning and completion of group housing projects under which apartments of a pre-defined size are to be made available at pre-defined rates and completed within a targeted time-frame to ensure increased supply of affordable housing, while the DDJAY - APHP is intended to encourage the development of high density plotted colonies in the state of Haryana (Source: Anarock Report). Most of our Completed Projects, Ongoing Projects and Forthcoming Projects are located in Gurugram and Sohna in Haryana, with 84.58% of our Saleable Area located in this region, and almost all of our projects have been, or are being, undertaken under the AHP or the DDJAY - APHP. In terms of sales in Gurugram, we had a market share of 40% in the affordable and mid segment, and a market share of 29% in all budget categories, in the period from 2019 to 2021. (Source: Anarock Report)

The AHP permits for greater density, which is the number of persons per acre, that enables us to build smaller unit sizes leading

to improved saleability. In addition, lower regulatory costs with waiver of license fee and infrastructural development charges for developers coupled with higher floor area ratio (“FAR”) for residential development and commercial development are some of the other benefits available under the AHP. Under the DDJAY - APHP as well, higher density, smaller plot sizes and higher FAR compared to that for a residential plotted colony enable us to offer units at competitive prices allowing us to expand our operations. In our experience, these benefits have made it viable for us to offer projects at affordable prices at premium locations while remaining profitable.

As of March 31, 2022, we were the largest real estate developer under the AHP in the Gurugram and Sohna region, with a market share of 23% in terms of total supply of units in the period from 2019 to 2021. (Source: Anarock Report) We were also the largest real estate developer under the DDJAY – APHP in the Gurugram and Sohna region, with a market share of 49% of the total supply of units under DDJAY – APHP floors in the period from 2019 to 2021. (Source: Anarock Report)

We provide “value homes” with attractive designs and amenities. We proactively seek to enhance the value of our projects by creating a better living environment through the provision of comprehensive community facilities and by engaging renowned architects. Our projects under the AHP, typically priced below ₹ 3.00 million per unit, includes amenities such as recreational areas, gardens, open spaces and community halls. Our projects under the DDJAY - APHP, typically priced between ₹ 4.00 million and ₹ 8.00 million per unit, provide facilities including gymnasiums, recreational spaces, entertainment centres, swimming pools and sporting facilities. All our AHP and DDJAY - APHP projects have a retail component within them which are intended to offer further convenience to residents, and these components have the effect of increasing the value of our projects owing to the absence of price ceilings. All our projects are located in the well-developed Delhi NCR region, with connectivity to other parts of Delhi NCR. In addition to the Gurugram area, we have also launched certain projects across key markets in Haryana such as Karnal, under the DDJAY – APHP policy. We also have one Ongoing Project being developed by our Subsidiary, Sternal Buildcon Private Limited, outside the AHP and DDJAY - APHP policies, namely Infinity Mall, which is located close to our Ongoing Projects under the DDJAY – APHP in Sohna and which we expect will serve our customers in the region.

Further, we believe that the *SignatureGlobal* brand is well-established in Gurugram, Haryana and the wider Delhi NCR region for affordable and mid segment housing projects. In our experience, the combination of our brand recognition, quality product offerings and competitive pricing has enabled us to sell a substantial portion of our inventory soon after the launch of our projects. Between Fiscal 2020 and Fiscal 2022, of the 10 projects that we launched under the AHP (applications for which are open for a limited subscription period), eight projects witnessed an oversubscription at launch. For the 8,772 units launched by us under the AHP between Fiscal 2020 and Fiscal 2022, we received 25,830 applications, amounting to an average oversubscription of 2.94 times the units on offer. Since we commenced operations, we have offered 17,525 units under the AHP, for which we have received 46,155 applications at launch, amounting to an oversubscription of 2.63 times the units on offer. Our project Millennia 4, launched in January 2022, witnessed complete subscription of the 814 units on offer within 24 hours of launch while Imperial, launched in March 2022, witnessed subscription of all 1,141 units on offer within 12 hours of launch. Millennia 4 and Imperial also witnessed an oversubscription of 2.19 times and 3.15 times the units on offer, respectively. For projects that we have launched under the DDJAY – APHP in the Gurugram and Sohna region, we were able to sell 52.38% of the inventory within six months and for those projects that have completed a year since launch, 73.96% of the inventory has been sold within 12 months from launch.

As of March 31, 2022, we had completed an aggregate Developable Area of 4.08 million square feet in our Completed Projects and an additional 0.55 million square feet in our Ongoing Projects, comprising 6,282 residential units and 566 commercial units, for which we have received occupation certificates. We have sold 21,478 residential units, amounting to 95.14% of the total number of residential units launched in our Completed and Ongoing Projects as of March 31, 2022. In addition, brief details regarding our Completed, Ongoing and Forthcoming Projects, as of March 31, 2022, have been set out below:

Category	Number of projects	Land (in acres)	Saleable Area (in square feet)	Developable Area (in square feet)
Completed Projects <sup>(1)</sup>	5	34.90	2,855,138	4,081,725
Ongoing Projects <sup>(2)(3)(4)</sup>	27	218.93	16,099,695	19,307,701
Forthcoming Projects	27	375.91	19,717,777 <sup>(5)</sup>	16,385,459 <sup>(5)</sup>

<sup>(1)</sup> As of July 1, 2022, we have nine Completed Projects with a land area of 54.98 acres, with a Saleable Area of 4,316,045 square feet and Developable Area of 6,004,527 square feet.

<sup>(2)</sup> As of July 1, 2022, our Ongoing Projects have additionally received occupation certificates for 671,653 square feet of Saleable Area and 257,078 square feet of Developable Area.

<sup>(3)</sup> As of March 31, 2022, our Ongoing Projects have additionally received occupation certificates for 987,254 square feet of Saleable Area and 547,040 square feet of Developable area.

<sup>(4)</sup> Our Ongoing Projects include certain area for which approvals have been received, but which have not been launched owing to launch regulations under the DDJAY – APHP, or for certain minor areas, owing to Company’s commercial considerations.

<sup>(5)</sup> For our Forthcoming Projects, this is the estimated Saleable Area and estimated Developable Area.

As of March 31, 2022, our Promoter Selling Shareholder, Sarvpriya Securities Private Limited, has also completed an aggregate Developable Area of 820,242 square feet and an aggregate Saleable Area of 597,610 square feet, in two projects.

Some of our key Completed Projects include Solera, Serenas and Synera, each located in Gurugram, Haryana. Certain of our notable Ongoing Projects include City 37D, Sunrise and Prime, located in Gurugram, Karnal and Gurugram, respectively.

We have adopted an integrated real estate development model, with in-house capabilities and resources to execute projects from inception to completion which enables us to offer our projects at competitive prices. Among our core strengths is our ability to efficiently turnaround projects on land that we tie-up and we have typically launched projects within a period of 18 months from the date of acquisition of the land. Our high asset turnover has enabled us to generate positive cash flows in a relatively short period of time to support further developments. Our standardized business processes, technical specifications and layout plans have resulted in low design costs and faster replication resulting in shortening our development cycle and construction time. To reduce construction time significantly, we also deploy aluminium formwork technology in our projects, which also reduces costs. These factors have also resulted in us delivering projects ahead of their scheduled completion. For example, we completed our project, Solera within 3 years and 9 months, which is almost three months in advance of the period mandated for completion. The Department of Town and Country Planning, Government along with the Haryana Real Estate Regulatory Authority recognized the development of our projects at the Urban Development Conclave. For further information, please see the section entitled “*History and Certain Corporate Matters*” on page 189.

We have an extensive distribution network focussed on the customer segments we target, with 484 channel partners and an in-house team of 43 employees engaged in direct sales and 96 employees for indirect sales, as of March 31, 2022, that has helped us to achieve the current scale of our offerings. We have also been effectively leveraging technology for the sale of our inventory. Our AHP projects are sold exclusively through digital channels, as mandated by the Directorate of Town and Country Planning, Haryana (“DTCP”) and since January 2022, our entire project inventory under our AHP projects is being exclusively sold online, including on the government website. Since 2014, prior to the mandate by the DTCP, we had been selling our inventory through our website [www.signatureglobal.in](http://www.signatureglobal.in). Our technology initiatives as part of our customer interaction and sales channels have led to increased customer penetration and conversion, as well as operating and cost efficiencies.

As part of our development activities, we are focused on sustainable development and inculcate green concepts and techniques as part of our projects such as sustainable water management facilities and low flow fixtures that result in water saving, solid waste management and use of solar panels. The International Finance Corporation created the Excellence in Design for Greater Efficiencies (“EDGE”) to respond to the need for a measurable and credible solution to prove the business case for building green projects and unlock financial investment. All of our projects launched between Fiscal 2020 and Fiscal 2022 are certified by the Indian Green Building Council (“IGBC”) in accordance with the IGBC green affordable housing system or have received EDGE certification in the affordable housing segment in Delhi NCR. Our efforts towards sustainability have been recognized through various awards and recognitions including the SignatureGlobal group being conferred the 8<sup>th</sup> IGBC Green Champion Award under the category of ‘Developer Leading the Green Affordable Housing Movement in India’. For further information, please see the section entitled “*History and Certain Corporate Matters*” on page 189.

We incorporate technology in all major aspects of our operations. Our customer relationship management system from Salesforce, broker portal, human resources, social media channels, customer mobile application, financials and management information systems and in-house sales are all integrated over a common platform. We have implemented an advanced enterprise resource planning platform, SAP, that has further strengthened our internal processes. We have also implemented an automated sales booking system and tools for pre and post-sales management which have resulted in increased lead generation.

We are led by our Chairman and Whole-time Director, Pradeep Kumar Aggarwal who has over eight years of experience in the real estate business. Lalit Kumar Aggarwal, our Vice Chairman and Whole-time Director, has more than six years of experience in the real estate business and is responsible for the construction, marketing and human resources aspects of our business. Ravi Aggarwal, our Managing Director, has over nine years of experience and is responsible for the overall business development of our Company. Devender Aggarwal, our Joint Managing Director and Whole-time Director, has over eleven years of experience and plays a key role in formulation and implementation of our Company’s forward plans. Our senior management team includes experienced professionals with relevant functional expertise across different verticals in the real estate industry and have been instrumental in our growth and implementing our business strategies.

Although our business operations were impacted during the first wave of the COVID-19 pandemic in April 2020 due to government-mandated lockdowns and migration of labour, our operations were not impacted by subsequent waves due to effective labour management and cost rationalization measures. For further information, please see the section entitled “*Management’s Discussion And Analysis Of Financial Condition And Results Of Operations – Impact of COVID-19*” on page 458.

The following table sets forth certain performance indicators of our operations for the periods indicated:

Particulars	As of and for the years ended March 31,			CAGR <sup>(11)</sup> (Fiscal 2020 to Fiscal 2022)
	2020	2021	2022	
Sales <sup>(1)(10)</sup> (₹ million)	4,400.10	16,902.74	25,900.38	142.62%
Sales (million square feet)	1.08	4.25	5.46	124.61%
Sales (number of units)	1,531	6,069	7,001	113.84%
Revenue from operations (₹ million)	2,415.51	820.57	9,012.98	93.17%
Gross Collections <sup>(2)(10)</sup> (₹ million)	5,166.92	7,790.95	12,821.48	57.53%
Completed area (occupation certificate received) <sup>(3)</sup> (million square feet)	0.66	0.15	3.11	117.89%
Operating Surplus before Land advance/acquisition <sup>(4)</sup> (₹ million)	2,191.77	2,488.56	4,701.43	46.46%
Adjusted Gross Profit <sup>(5)</sup> (₹ million)	509.23	96.90	1,278.32	58.44%
Adjusted Gross Profit Margin <sup>(6)</sup> (%)	25.31%	26.30%	14.78%	-
Adjusted EBITDA <sup>(7)</sup> (₹ million)	95.10	(582.85)	273.82	69.68%
Adjusted EBITDA Margin <sup>(8)</sup> (%)	3.94%	(71.03%)	3.04%	-
Net Debt <sup>(9)</sup>	5,070.34	5,573.24	5,173.43	1.01%

Notes:

- (1) Sales for any period refers to the value of residential and commercial units sold during a period where the booking amount has been received (net of any cancellations).
- (2) Gross Collections (net of cancellations) include collections towards residential and commercial units, other charges. Gross Collections do not include any indirect taxes.
- (3) Completed area refers to Developable Area where occupation certificate has been received.
- (4) Operating Surplus Before Land advance/ acquisition refers to net collections less construction spends less employee benefits expenses less admin and other overheads less taxes
- (5) Adjusted Gross Profit is calculated as revenue from real estate operations ((comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business) less cost of sales relating to real estate operations (i.e. cost of sales as reduced by finance cost written off through cost of sales and cost of sales relating to contracting business).
- (6) Adjusted Gross Profit Margin is calculated as Adjusted Gross Profit divided by revenue from real estate operations (comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business).
- (7) Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortisation ("EBITDA"), plus finance cost written off through cost of sales and Adjustment of gain/loss on fair valuation of derivative instruments.
- (8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.
- (9) Net Debt is calculated as short term Borrowing plus long term borrowing plus book overdraft less CCDs less cash and cash equivalents less margin money deposit less bank balances other than cash and cash equivalents.
- (10) Total sales and collections for the year ended March 31, 2022 includes sales amounting to ₹ 2,903.00 million and collections amounting to ₹ 140.05 million related to our project Imperial and sales amounting to ₹ 140.94 million and collections amounting to ₹ 6.81 million related to our project Millennia 4. Such projects are under the AHP and were launched/sold prior to March 31, 2022. The collections pertaining to these projects was collected in the Director of Town and Country Planning, Haryana bank account as per the AHP as at March 31, 2022 and the Company received such amount subsequently, post allotment of units as per the process established by the Department of Town and Country Planning, Haryana.
- (11) Compounded Annual Growth Rate (as a %):  $(\text{end year value} / \text{base Year Value})^{(1/\text{Number of years between base year and end year})} - 1$ , where ^ denotes 'raised to'.

Our Saleable Area, comprising our Completed Projects and Ongoing Projects, has witnessed an increase from 5.17 million square feet in Fiscal 2018, to 18.95 million square feet in Fiscal 2022. Further, as of March 31, 2022, our Promoter Selling Shareholder, Sarvpriya Securities Private Limited, has also completed an aggregate Developable Area of 820,242 square feet and an aggregate Saleable Area of 597,610 square feet, in two projects.

## Significant Factors Affecting Our Results Of Operations And Financial Condition

### Regulatory framework

The real estate sector in India is highly regulated. Our operations, the acquisition of land development rights and land, in certain instances, and the implementation of our projects require us to obtain regulatory approvals and licenses and require us to comply with the land acquisition and conversion rules and regulations of a variety of regulatory authorities. We are also subject to local and municipal laws relating to real estate development activities and the relevant development control regulations. These require approvals for construction and development of real estate projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our Ongoing Projects and Forthcoming Projects may affect our business and result of operations.

We have strategically focused on GoI and state government policies supporting affordable housing and in particular the AHP and the DDJAY - AHP. As of March 31, 2022, we were the largest real estate developer under the AHP, with a market share of 23% in terms of total supply of units developed in the period from 2019 to 2021. (Source: Anarock Report) We were also the largest real estate developer under the DDJAY – AHP in the Gurugram and Sohna region, with a market share of 49% of the total supply of units developed under DDJAY – AHP floors in the period from 2019 to 2021. (Source: Anarock Report) These

policies, and others under which we may undertake development in future, contain certain stipulations and restrictions. The AHP permits for greater density, which is the number of persons per acre, that enables us to build smaller unit sizes leading to improved saleability. In addition, lower regulatory costs with waiver of license fee and infrastructural development charges for developers coupled with higher FAR for residential and commercial development are benefits available under the AHP. However, while the AHP has fast sales, the sale price of residential units has a ceiling, resulting in moderate margins. This is offset to some extent by the commercial sales under the AHP projects, as 8% of the FAR of the net planned area can be developed as commercial units under the AHP, which do not have a price ceiling.

Under the DDJAY-APHP, higher density, smaller plot sizes and higher FAR compared to that for a residential plotted colony enable us to offer units at competitive prices allowing us to expand our operations. We are able to increase prices DDJAY – AHP in the absence of price ceilings on residential development. For further information, please see the sections entitled “*Industry Overview – Support to Affordable Housing Policy by Haryana Government*” and “*Key Regulations and Policies*” on pages 123 and 182, respectively. Accordingly, the number of projects we are able to complete under a particular scheme instead of the other may affect profitability. For instance, 86.76% of our Sales recognized between Fiscal 2020 and Fiscal 2022 are from projects launched under the AHP, which is moderate-margin but typically fast-selling, while there are 13.24% Sales recognized in our projects under the DDJAY – APHP (such launches having started only in 2019), which is a high-margin product owing to the absence of price ceilings. The DDJAY – APHP has been launched by the government in 2018, and our projects under this policy have not met revenue recognition criteria yet. Even within the AHP and DDJAY - APHP, commercial sales drive profitability of the projects overall. For instance, in one of our AHP projects where revenue has been recognized for both commercial and residential sales, commercial sales (which are regulatorily limited) contributed 74.70% to Gross Margins whereas residential sales contributed 16.10% of Gross Margin under such projects. Set forth are the revenue from operations and gross margins we have derived from our commercial and residential sales in each of the following periods:

Particulars	Fiscal 2020			Fiscal 2021			Fiscal 2022		
	Revenue from real estate operations <sup>(1)</sup> (₹ million)	Adjusted Gross Profit <sup>(2)</sup> (₹ million)	Adjusted Gross Profit Margin (%)	Revenue from real estate operations <sup>(1)</sup> (₹ million)	Adjusted Gross Profit <sup>(2)</sup> (₹ million)	Adjusted Gross Profit Margin (%)	Revenue from real estate operations <sup>(1)</sup> (₹ million)	Adjusted Gross Profit <sup>(2)</sup> (₹ million)	Adjusted Gross Profit Margin (%)
Residential	1,786.74	346.51	19.39%	328.02	66.77	20.36%	8,268.48	1,021.67	12.36%
Commercial	225.05	162.72	72.30%	40.47	30.13	74.44%	380.10	256.65	67.52%
Total	2,011.78	509.23	25.31%	368.49	96.90	26.30%	8,648.58	1,278.32	14.78%

<sup>(1)</sup> Revenue from real estate operations includes revenue from sale of real estate properties, Forfeiture income/cancellation charges, Compensation received on compulsory acquisition of land and other operating income related to Real estate business.

<sup>(2)</sup> Adjusted Gross Profit is calculated as revenue from real estate operations (revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business) less cost of sales relating to real estate operations (i.e. cost of sales as reduced by finance cost written off through cost of sales and cost of sales relating to contracting business).

<sup>(3)</sup> Adjusted Gross Profit Margin is calculated as Adjusted Gross Profit, divided by revenue from real estate operations.

Amendments to policies, such as a reduction in the permissible commercial development, or reduction in price ceilings for residential units under the AHP, may impact our profitability and results of operations. Our profitability may also be affected by any price controls that may be imposed under the DJAY - APHP.

In addition, with the introduction of RERA we will have to comply with specific legislations enacted by state governments in the NCR, where our Ongoing Projects, Forthcoming Projects are, or future projects may be located. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. Our results of operation may, therefore, be impacted on account of the significant resources and management time we expend to ensure compliance with the RERA and other regulatory requirements. In addition, 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.

Further, our Ongoing Projects are also subject to orders from courts and tribunals and in particular the National Green Tribunal (“NGT”). The NGT has, recent times imposed a number of restrictions on real estate developers and construction activities to curb pollution levels in the months of December and January in north India. These measures could result in a delay in completion of our projects, which could affect our profitability and results of operations.

### ***Ability to increase our Sales and margins, and revenue recognition of our projects***

We derive our revenues from sale of real estate development. In Fiscal 2020, 2021 and 2022, our Sales have been growing at a CAGR of 142.62% between Fiscal 2020 and Fiscal 2022, and were ₹ 4,400.10 million, ₹ 16,902.74 million and ₹ 25,900.38 million, respectively, in Fiscal 2020, 2021 and 2022.

The volume of Sales depends on various factors including our ability to design projects that will meet customer preferences and market trends, to timely market 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 sell our projects in phases from the date of launch of the project after receiving requisite approvals, 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.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, the revenue from real estate projects is recognised only at a point in time upon our Company satisfying its performance obligation and the customer obtaining control of the underlying asset as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions. Accordingly, revenue recognition for our projects occurs following the receipt of occupancy certificate and after a certain threshold of collections have been completed. In Fiscal 2020, 2021 and 2022, while our Sales were ₹ 4,400.10 million, ₹ 16,902.74 million and ₹ 25,900.38 million, respectively, our revenue from operations were ₹ 2,415.51 million, ₹ 820.57 million and ₹ 9,012.98 million, respectively in similar periods.

Further, our revenue and costs may fluctuate from period to period due to a combination of other factors beyond our control, including completion of the project or receipt of approvals on completion from relevant authorities in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs. Further, our revenues are also dependent on the nature of projects we undertake. Our offerings have been focussed on the affordable and mid segments in Delhi NCR. Our project construction also typically extends over a period of three to five years. We have a dedicated team that focuses on identification of land by selecting an appropriate and strategic area, which we believe suits our sector and business purposes. Detailed studies are then conducted based on market data on possible sites while selecting a particular location for development within that area. The team sources information from interactions with local brokers, landowners, customer calls and other databases available for micro-markets. This is followed by conceptualizing the type and scale of property development to be undertaken on that particular land.

We cannot predict with certainty when our projects will be completed and sold as our project timetables are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution. For instance, our business operations were impacted during the first wave of the COVID-19 pandemic in April 2020 due to government-mandated lockdowns and migration of labour. Further, please see the section entitled, “ – Impact of COVID-19” on page 458. Incidents such as this may lead to large fluctuation in financial result for any financial period depending on work completed in that period and possessions given during that period. Therefore, as a result of the factors mentioned above and the nature of our business and operations, we may have certain projects that contribute significantly to our revenue in a particular period on account of completion of the said projects, including obtaining the necessary approvals from relevant authorities for the same.

Further, in terms of the applicable provisions of Ind AS, we are required to conduct fair valuation of our commitments with financial institutions, irrespective of whether these costs crystallize. Accordingly, while such unrealised losses have been accounted for, these may differ from the actual pay-outs upon redemption.

### ***Finance costs and availability of financing on favourable terms***

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 borrowings (including current and non-current borrowings) were ₹ 11,575.31 million as of March 31, 2022 and our finance costs (including interest capitalized) were ₹ 1,494.53 million, ₹ 1,861.35 million and ₹ 2,200.55 million in Fiscal 2020, 2021 and 2022, respectively.

Among the major factors that drive 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 to obtain financing for their purchase of our developments. For instance, as a result of the COVID-19 pandemic and its effect on the economy, the Reserve Bank of India has successively reduced the benchmark repo rate to revive economic activity. The RBI has reduced the repo rate since October 2019 from 5.15% to 4.00% in December 2020, and had previously mandated all scheduled commercial banks to link all new floating interest rates on personal or retail loans (including housing loans) to the external benchmarks, in order to ease transmission of rate cuts. Accordingly, as a result of reductions in repo rates, housing mortgage rates have correspondingly reduced, driving affordability of home ownership. Recently, in May 2022, the RBI has announced a 40 basis point hike in the benchmark policy repo rate to 4.40%. Accordingly, cost of borrowing for

customers will also correspondingly increase. 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. Our Net Debt as of March 31, 2020, 2021 and 2022 was ₹ 5,070.34 million, ₹ 5,573.24 million and ₹ 5,173.43 million, respectively. Additionally, the prior to the filing of the Red Herring Prospectus with the RoC, the outstanding CCDs that have been issued to HCARE and International Finance Corporation shall be converted into Equity Shares, which will result in improvement of our debt/equity ratio.

Further, we execute various projects through our Subsidiaries, and have invested ₹ 1,434.04 million as on March 31, 2022 in the share capital of our Subsidiaries. While these Subsidiaries are exclusively engaged in development of real estate projects, as per the applicable accounting standards, the finance cost in relation to the investments made by our Company in the share capital of our Subsidiaries are charged to our profit and loss accounts in the standalone and consolidated financial statements, affecting the record of profits accrued by our Company.

#### ***Cost and availability of land and acquisition of development rights***

Our operations and growth are dependent on the availability of land at appropriate locations for our developments, the terms of sharing of revenues, profits or Saleable Areas for our collaboration agreements, and, in some cases, the cost of acquisition of land.

The effective cost of development rights in the case of collaboration agreements and the cost of acquisition of freehold or leasehold land are significant factors for real estate developers, including us. We typically develop our projects through two main development models including (i) where land is owned for developments; and (ii) collaboration agreements with land owners, where collaboration agreements require lower upfront capital expenditure compared to direct acquisition of land parcels. We enter into collaboration agreements instead of acquiring freehold or leasehold interests in land. However, on occasion we acquire the land we intend to develop. Entering into collaboration agreements eliminates the large upfront costs of acquiring land and also reduces our financing costs. Typically, such agreements require us to make certain payments to the collaboration partner prior to the commencement of the project and we obtain the right to construct and develop the property from the owner of land in exchange for the land-owner either sharing a pre-determined portion of developed property or revenues from such development. For such developments, we generally incur all of the construction and development costs. The fair value of the probable obligations towards land owners are immediately accounted for as project costs on the date of launch under inventory and the corresponding amounts are accrued as liability towards payment to the land collaborators, in the form of trade payables. As of March 31, 2022, 28.74% of the Saleable Area of our Ongoing Projects and 42.99% of the estimated Saleable Area of our Forthcoming Projects, were based on the collaboration model.

Additionally, any government regulations, policies or other developments that restrict the acquisition of land or increase competition for land will affect our operations. 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 acquire certain parcels of land. Delays in acquiring clean title, conversion of land for development purposes and other requisite approvals may delay the project development schedule and associated costs and affect our operations. Land used in a specific project is assigned to such project and is included in the cost of construction and development of such project. Such costs of land, together with costs of construction and development, are expensed for projects as and when the project is completed or receipt of approvals on completion from relevant authorities or intimation to the customer of the completion of the project.

#### ***Impact of COVID-19***

The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. The global impact of the COVID-19 pandemic has evolved over time and public health officials and governmental authorities 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.

Initially, the COVID-19 pandemic resulted in construction delays at our project sites due to several factors such as lockdowns enforced by the government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour. The pandemic also resulted in a mass migration of contract labour involved in construction activities during such period. We undertook various measures to ensure continuity of construction at certain project sites, including transit camps for construction workers where clean food, water and shelter was available.

While we have made a detailed assessment of our liquidity position and believe that there is no material impact foreseeable on our revenues and operating cash flows, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The eventual outcome of the impact of the COVID-19 pandemic on our business may be different from that estimated.

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. Please see the section entitled “*Risk Factors - The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for our projects in future.*” on page 30.

## **Presentation Of Financial Information**

Our restated consolidated statement of assets and liabilities as at March 31, 2020, March 31, 2021 and March 31, 2022, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2020, March 31, 2021 and March 31, 2022, and the summary statement of significant accounting policies and other explanatory information, collectively referred to as “**Restated Consolidated Financial Information**”.

The Restated Consolidated Financial Information have been compiled by the management basis the audited special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Companies Act.

## **Critical Estimates and Judgments**

The preparation of the Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. The below is an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed:

### *Impairment of non-financial assets*

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

### *Impairment of financial assets*

We estimate the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter-party, impending legal disputes, if any and other relevant factors.

### *Recognition of deferred tax assets*

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the our future taxable income against which the deferred tax assets can be utilized.

### *Provisions*

At each balance sheet date basis the management judgment, changes in facts and legal aspects, we assess the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

### *Contingencies*

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against us. A tax provision is recognised when we have a present obligation as a result of a past event and it is probable that we will be required to settle that obligation. Where it is our management’s assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities, unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax case as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management’s interpretation of country-specific tax law, in particular India, and the likelihood of settlement. We use in-house and external legal professionals to inform our decision. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

### *Leases*

We evaluate if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. We use significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. We determine the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if we are reasonably certain about exercising that option; and periods covered by an option to terminate the lease if we are reasonably certain that we will not exercise that option. In assessing whether we are reasonably certain of exercising an option to extend a lease, or not to exercise an option to terminate a lease, we consider all relevant facts and circumstances that create an economic incentive for us to exercise the option to extend the lease, or not to exercise the option to terminate the lease. We revise the lease term if there is a change in the non-cancellable period of a lease.

#### *Revenue and inventories*

The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable, and they are capable of being reliably measured. For the purpose of making these estimates, we use the available contractual and historical information and also its expectations of future costs. The estimates of the saleable area are also reviewed periodically and the effect of any changes in such estimates is recognised in the period such changes are determined.

#### *Accounting for revenue and land cost for projects executed through joint development arrangements*

For projects executed through joint development arrangements, we have evaluated that land owners are engaged in the same line of business as us.

The revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under joint development arrangement is measured at the fair value of the estimated consideration payable to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the joint development arrangement. Such assessment is carried out at the launch of the real estate project and is reassessed at each reporting period. Our management is of the view that the fair value method and estimates are reflective of the current market condition.

#### *Useful lives of depreciable/amortisable assets*

We review estimates of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

#### *Fair value measurement*

We apply valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

#### *Fair valuation of investment property*

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. We have engaged independent valuation specialists to determine the fair value of our investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. Further, the independent valuation specialist also carried out purchase price allocation assigned value to the building and plant and machinery included in the investment property on the basis of estimates of construction cost and depreciation using useful life and age of the assets. The remaining value was allocated to freehold land. These estimates are based on local market conditions existing at the balance sheet date.

#### *Defined benefit obligation ( “DBO” )*

Our management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### **Significant Accounting Policies**

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company and its Subsidiaries (the “Group”) has applied certain accounting policies and exemptions upon transition to Ind AS.

## **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

### *Revenue from sale of properties and developed plots*

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e., offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The terms of the contract and its customary business practices are considered to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity’s performance and the customer’s payment. The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

### *Construction projects*

Construction projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

### *Sale of traded goods*

Revenue from sale of goods is recognized when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. The Group collects goods and services tax (GST) on behalf of the government and, therefore, they are excluded from revenue.

### *Royalty income and business support service income*

Such income is recognized on an accrual basis in accordance with the terms of the relevant agreements.

*Interest on delayed payments, forfeiture income, transfer fees and holding charges*

Revenue is recognised as and when extent certainty of payments/realisation is established in relation to such income.

*Dividend income*

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

*Commission income*

Commission income is recognized on accrual basis in accordance with the terms of the agreement.

*Scrap sale*

Scrap sales are recognised when control of scrap goods are transferred i.e. on dispatch of goods and are accounted for net of returns and rebates.

### **Cost of sales in respect of properties and developed plots**

Cost of constructed properties includes cost of land (including development rights), estimated internal development costs, external development charges, other related government charges, borrowing costs, overheads construction costs and development/construction materials, which is charged to the Statement of Profit and Loss proportionate to the revenue recognised as per accounting policy on revenue from sale of properties and developed plots.

### **Historical cost basis**

The consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

### **Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

### **Property, plant and equipment ("PPE")**

*Recognition, measurement and de-recognition*

PPE are stated at cost; net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognised.

*Subsequent measurement (depreciation and useful lives)*

Depreciation on PPE is provided on the written down value method, computed on the basis of useful life prescribed in Schedule II to the Act ("**Schedule II**").

Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets – the Management has assessed the useful lives (as mentioned in the table below) lower than as prescribed in the Schedule II, based on the technical assessment.

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Plant and machinery other than Mivon	15 years	15 years
Plant and machinery – Mivon	8 years	
Office equipment	5 years	5 years
Computers	3-6 years	3-6 years
Furniture and fixture	10 years	10 years

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Vehicle	8 years	8 years

Leasehold improvements are amortized on over the period of lease.

## Investment property

### *Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets – the Management has assessed the remaining useful lives (as mentioned in the table below) lower than as prescribed in the Schedule II, based on the assessment of useful life of assets purchased.

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Land	Not applicable	Not applicable
Building	60 years	60 years
Plant and machinery	15 years	15 years

### *Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Act.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

### *De-recognition*

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of de-recognition.

## Intangible assets

Intangible assets comprise softwares including accounting software, related licences and implementation cost of accounting software. Intangible assets are stated at cost of acquisition less impairment (if any) and include all attributable costs of bringing intangible assets to its working condition for its intended use. These are amortised over the estimated useful economic life, which are as follows:

Particulars	Life
Computer softwares	2-5 years
Brands/trademarks	4 years

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

## Capital work-in-progress

Property plant and equipment under construction and cost of assets not ready for use before the year-end, are classified as capital work in progress.

## **Intangible assets under development**

Intangible assets under development represent expenditure incurred during development phase in respect of intangible asset under development and are carried at amortized cost. Cost includes computer software's cost and its related acquisition expenses.

## **Impairment of non-financial assets**

### *Goodwill*

Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the statement of profit and loss.

### *Other assets*

At each balance sheet date, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and impairment loss is accordingly reversed in the Statement of Profit and Loss.

## **Leases**

### **Group as a lessee – Right of use assets and lease liabilities**

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

### *Classification of leases*

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

### *Recognition and initial measurement of right of use assets*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

### *Subsequent measurement of right of use assets*

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

### *Lease liabilities*

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term. Further, the Group has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard: (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before June 30, 2022; and (iii) there is no substantive

change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in statement of profit and loss.

### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

### **Financial instruments**

#### *Recognition and initial measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

#### **Non-derivative financial assets**

##### *Subsequent measurement*

**Financial assets carried at amortised cost** – a financial asset is measured at amortised cost if both the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss. For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income or fair value through profit or loss. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

**Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss.

##### *De-recognition of financial assets*

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

#### **Non-derivative financial liabilities**

##### *Subsequent measurement*

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

##### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

## **Derivative Contracts**

Derivatives embedded in all host contract (except asset) are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The information contained in this e-mail is private and confidential and may also be legally privileged. While the information contained in this document and any of its attachments is provided for the assistance of the recipient, the same should not be relied upon as a substitute for professional, technical or legal advice; unless it is sent after being duly signed by a partner of our firm in hardcopy. The contents of this mail and any of its attachments are subject to change without notice. If you are not the intended recipient of this mail, please notify us, preferably by e-mail; and do not read, copy or disclose the contents of this message to anyone. Whilst we have taken reasonable precautions to ensure that any attachment to this e-mail has been swept for viruses, e-mail communications cannot be guaranteed to be secure or error free, as information can be corrupted, intercepted, lost or contain viruses. We do not accept liability for such matter or their consequences.

## **Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

### *Trade receivables*

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

### *Other financial assets*

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

## **Inventories**

Inventories comprises of following: (i) Projects in progress includes cost of land/development cost of land, internal development costs, external development charges, construction costs, development/construction materials, overheads, borrowing costs and other directly attributable expenses and is valued at cost or net realisable value ('NRV'), whichever is lower; (ii) Stock at site valued at cost or NRV, whichever is lower. Cost is determined on the basis of FIFO method. Cost includes purchase cost and expenses to bring it to current locations; (iii) Traded goods are valued at lower of cost or NRV. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis; (iv) Land received under collaboration arrangements is measured at fair value of consideration and is recognised as inventory at the time of the launch of the project. The non-refundable security deposit paid by the Company under the collaboration arrangements is classified as security deposit and presented in the balance sheet under the heading other current assets. These deposits are reclassified to inventory once letter of intent for granting license on said land is received from the authorities and at the time of the launch of the project, such deposit is adjusted with fair value of the consideration.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **Borrowing costs**

Borrowing costs directly attributable to the acquisition and/or construction/production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **Foreign currency transaction and balances**

### *Functional and presentation currency*

The consolidated financial statements are presented in Indian Rupee which is also the functional and presentation currency of the Holding Company.

### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

## **Retirement and other employee benefits**

### *Provident fund*

The Group makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Group's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### *Gratuity*

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

### *Compensated absences*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

### *Other short-term benefits*

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

## **Initial public offer related transaction costs**

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares and offer for sale by selling shareholders and has been accounted for as follows: (i) Incremental costs that are directly attributable to issuing new shares has been deferred until successful consummation of IPO upon which it shall be deducted from equity; (ii)

Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and (iii) Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

### **Brokerage**

The brokerage cost incurred for obtaining the contract with customer is recognized as an asset as “Prepaid Expenses” under “Other current assets” and expensed off in the statement of profit and loss when the corresponding revenue for the contract is recognized and is presented under the head “Other Expenses”.

### **Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

### **Income taxes**

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax (“MAT”) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the respective entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### **Recent accounting pronouncement**

#### ***Amendment to Ind AS 16, Property, Plant and Equipment***

The Ministry of Corporate Affairs (“MCA”) vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

### ***Amendments to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets***

The MCA vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

### ***Amendments to Ind AS 103, Business Combinations***

The MCA vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

### ***Amendments to Ind AS 109, Financial Instruments***

The MCA vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies the fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

### **Non-GAAP Measures**

EBITDA and EBITDA Margin (together, "Non-GAAP Measures"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

### ***Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Loss After Tax***

The table below reconciles loss after tax to EBITDA. EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortization expenses, less other income while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	Fiscal		
	2020	2021	2022
	(₹ million)		
Profit/ (Loss) after tax (A)	(565.74)	(862.78)	(1,155.00)
Tax Expense (B)	(174.78)	(111.83)	(209.17)
Profit/ (Loss) before tax (C=A+B)	(740.52)	(974.61)	(1,364.17)
Add: Finance costs (D)	548.11	708.82	691.25
Add: Depreciation and amortisation expense (E)	45.63	118.09	207.26
Earnings before interest, taxes, depreciation and amortisation expenses (EBITDA) (F= C+D+E)	(146.78)	(147.70)	(465.66)
Add: Finance cost written off through cost of sales (G)	118.21	54.81	597.59
Add/Less: Gain/ loss on fair valuation of derivative instruments	123.67	(489.96)	141.89
Adjusted EBITDA (I = F+G+H)	95.10	(582.85)	273.82
Revenue from operations (J)	2,415.51	820.57	9,012.98
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue from operations) (K = I/J) (%)	3.94%	(71.03)%	3.04%

### **Principal Components Of Income And Expenditure**

Set forth below are the principal components of income and expenditure from our continuing operations

## **Total Income**

Our total income primarily comprises: (i) revenue from operations; and (ii) other income.

### ***Revenue from Operations***

Revenue from operations primarily comprises (i) operating revenue which includes: (a) revenue from sale of real estate properties; (b) sale of land under compulsory acquisition that occurred in Fiscal 2020 and Fiscal 2022; (c) sale of traded goods; (d) contract receipts on account of real estate construction activity; and (e) interest income from non-banking financial business from one of the Subsidiaries; and (ii) other operating revenue which primarily includes: (a) forfeiture income / cancellation charges on account of customer bookings; (b) business support services income; (c) scrap sale; and (d) other operating income on account of other project-related revenue, namely possession charges.

### ***Other Income***

Other income primarily includes (i) interest income on (a) bank deposits, (b) delay in payment by customers, (c) loans, and (d) income tax refunds; (ii) dividend income; (iii) commission income; (iv) profit on sale of property, plant and equipment (net); (v) provision written back; (vi) gain on foreign exchange fluctuation (net); (vii) gain on remeasurement of financial liability and extinguishment of financial liability (net); (viii) gain on termination of lease contracts; and (ix) rent concession.

## **Expenses**

Our expenses comprise (i) cost of sales; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; (v) impairment losses; (vi) loss/(gain) of fair value of financial instrument; and (vii) other expenses.

### ***Cost of Sales***

Cost of sales primarily comprises (i) real estate project construction expenses and expenses towards real estate construction activities; and (ii) change in inventory of real estate projects.

### ***Employee Benefits Expense***

Employee benefits expense primarily comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; and (iii) staff welfare expenses less amount transferred to projects in progress.

### ***Finance Costs***

Finance costs primarily comprises (i) interest expense; (ii) interest on lease liabilities; (iii) other borrowing costs which includes expenses incurred for issuance of non-convertible debentures and other borrowings, which includes upfront premium, processing charges, fund procurement expenses and other related expenses; less amount transferred to projects in progress.

### ***Depreciation and Amortization Expense***

Depreciation and amortisation expense comprises (i) depreciation on property, plant and equipment; (ii) depreciation on right to use assets and (iii) amortisation of intangible assets; less amount transferred to projects in progress.

### ***Impairment Losses***

Impairment losses include (i) allowance for expected credit losses – non-banking financial company; and (ii) allowance for expected credit losses – others.

### ***Other Expenses***

Other expenses include, amongst others (i) advertisement, publicity and promotion; (ii) commission and brokerage; (iii) rates and taxes; (iv) provision for impairment; (v) donation and charity; (vi) rent; (vii) legal and professional fees; (viii) repair and maintenance; (ix) software charges; and (x) travelling and conveyance.

## Results Of Operations

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2020, 2021 and 2022:

Particulars	Fiscal					
	2020		2021		2022	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
<b>Revenue</b>						
Revenue from operations	2,415.51	91.83%	820.57	53.04%	9,012.98	95.92%
Other income	214.79	8.17%	236.66	15.30%	383.02	4.08%
Gain on fair value of derivative instruments	-	-	489.96	31.67%	-	-
<b>Total income</b>	<b>2,630.30</b>	<b>100%</b>	<b>1,547.19</b>	<b>100%</b>	<b>9,396.00</b>	<b>100%</b>
<b>Expenses</b>						
Cost of sales	1,856.34	70.58%	663.76	42.90%	8,198.69	87.26%
Purchase of stock in trade	18.16	0.69%	4.35	0.28%	2.30	0.02%
Employee benefits expense	317.64	12.08%	431.57	27.89%	640.45	6.82%
Finance costs	548.11	20.84%	708.82	45.81%	691.25	7.36%
Depreciation and amortization expense	45.63	1.73%	118.09	7.63%	207.26	2.21%
Loss on fair value of derivative instruments	123.67	4.70%	-	-	141.89	1.51%
Impairment losses on financial assets	18.95	0.72%	11.78	0.76%	12.54	0.13%
Other expenses	446.83	16.99%	528.18	34.14%	865.79	9.21%
<b>Total expenses</b>	<b>3,375.33</b>	<b>128.32%</b>	<b>2,466.55</b>	<b>159.42%</b>	<b>10,760.17</b>	<b>114.52%</b>
<b>Loss before tax and share of loss/profit in associate</b>	<b>(745.03)</b>	<b>(28.32)%</b>	<b>(919.36)</b>	<b>(59.42)%</b>	<b>(1,364.17)</b>	<b>(14.52)%</b>
Share of (loss)/profit in associate	4.51	0.17%	(0.32)	(0.02)%	-	-
<b>Loss before tax and exceptional items</b>	<b>(740.52)</b>	<b>(28.15)%</b>	<b>(919.68)</b>	<b>(59.44)%</b>	<b>(1,364.17)</b>	<b>(14.52)%</b>
Exceptional items	-	-	54.93	3.55%	-	-
<b>Loss before tax</b>	<b>(740.52)</b>	<b>(28.15)%</b>	<b>(974.61)</b>	<b>(63.00)%</b>	<b>(1,364.17)</b>	<b>(14.52)%</b>
<b>Tax expense</b>						
Current tax	50.74	(1.93)%	79.66	5.15%	1.65	0.02%
Current tax - earlier year	10.69	(0.41)%	(1.64)	(0.11)%	(16.31)	(0.17)%
Deferred tax credit	(236.21)	(8.98)%	(189.85)	(12.27)%	(194.51)	(2.07)%
<b>Total tax expense/ (credit)</b>	<b>(174.78)</b>	<b>(6.64)%</b>	<b>(111.83)</b>	<b>(7.23)%</b>	<b>(209.17)</b>	<b>(2.23)%</b>
<b>Loss after tax</b>	<b>(565.74)</b>	<b>(21.51)%</b>	<b>(862.78)</b>	<b>(55.76)%</b>	<b>(1,155.00)</b>	<b>(12.29)%</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to statement of profit and loss</i>						
Change in fair value of equity investments	(289.37)	11.00%	(415.95)	(26.88)%	89.94	(0.96)%
Income tax effect	70.00	2.66%	135.72	(8.77)%	(12.27)	(0.13)%
Re-measurement (loss)/gain on defined benefit plans	0.03	0.00%	3.40	0.22%	(10.11)	(0.11)%
Income tax effect	0.09	0.00%	(1.01)	(0.07)%	2.99	0.03%
<b>Other comprehensive income for the year</b>	<b>(219.25)</b>	<b>(8.34)%</b>	<b>(277.84)</b>	<b>(17.96)%</b>	<b>70.55</b>	<b>0.75%</b>
<b>Total comprehensive income for the year</b>	<b>(784.99)</b>	<b>(29.84)%</b>	<b>(1,140.62)</b>	<b>(73.72)%</b>	<b>(1,084.45)</b>	<b>11.54%</b>

## Fiscal 2022 Compared To Fiscal 2021

### Total Income

Total income increased by 507.30% from ₹ 1,547.19 million in Fiscal 2021 to ₹ 9,396.00 million in Fiscal 2022 primarily due to an increase in revenue from operations.

### ***Revenue from Operations***

Revenue from operations increased from ₹ 820.57 million in Fiscal 2021 to ₹ 9,012.98 million in Fiscal 2022 mainly attributable to increase in revenue recognized in real estate projects as per Ind AS 115.

### ***Revenue from sale of real estate properties***

Revenue from sale of real estate properties increased from ₹ 312.98 million in Fiscal 2021 to ₹ 8,509.98 million in Fiscal 2022 primarily due to revenue recognized in multiple real estate projects where occupancy certificate was received, whereas in Fiscal 2021 revenue was recognized only in respect of certain projects as per Ind AS 115.

### ***Other Operating Revenue***

Other operating revenue increased by 126.99% from ₹ 80.52 million in Fiscal 2021 to ₹ 182.77 million in Fiscal 2022 primarily on account of an increase in (i) scrap sale by 126.40% from ₹ 14.28 million in Fiscal 2021 to ₹ 32.33 million in Fiscal 2022 on account of increased construction activities during the year, and (ii) other operating income which increased from ₹ 5.31 million in Fiscal 2021 to ₹ 81.03 million in Fiscal 2022 on account of possession and allied revenue from real estate projects.

### ***Other Income***

Other income increased from by 61.84% from ₹ 236.66 million in Fiscal 2021 to ₹ 383.02 million in Fiscal 2022, mainly on account of gain on extinguishment of financial liability from nil in Fiscal 2021 to ₹ 131.39 million in Fiscal 2022 on account of extinguishment of certain financial liabilities and unclaimed liabilities and excess provision written back from ₹ 0.61 million in Fiscal 2021 to ₹ 53.46 million in Fiscal 2022. Interest income on bank deposits increased by 26.78% from ₹ 49.70 million in Fiscal 2021 to ₹ 63.01 million in Fiscal 2022 on account of increase in fixed deposits and interest income on delay in payment by customers increased by 150.92% from ₹ 31.09 million in Fiscal 2021 to ₹ 78.01 million in Fiscal 2022.

### ***Expenses***

Total expenses increased by 336.24% from ₹ 2,466.55 million in Fiscal 2021 to ₹ 10,760.17 million in Fiscal 2022, primarily due to increase in cost of sales, employee benefits expense, finance cost depreciation and amortization expense, impairment losses on financial assets and other expenses.

### ***Cost of Sales***

Cost of sales increased by from ₹ 663.76 million in Fiscal 2021 to ₹ 8,198.69 million in Fiscal 2022, primarily due to cost recognition in proportion to increase in the revenue from real estate projects recognized during the year under Ind AS 115.

### ***Employee Benefits Expenses***

Employee benefits expenses charged to profit and loss account increased by 48.40% from ₹ 431.57 million in Fiscal 2021 to ₹ 640.45 million in Fiscal 2022 net of allocation to project costs of ₹ 146.78 million in Fiscal 2022 in comparison to ₹ 94.13 million in Fiscal 2021. The amount of ₹ 146.78 million in Fiscal 2022 and ₹ 94.13 million in Fiscal 2021 were directly related to the construction of projects, and were accordingly transferred to project costs, and the rest has been charged to the profit and loss account. The total employee benefits expense has increased by 49.75% from ₹ 525.70 million in Fiscal 2021 to ₹ 787.23 million in Fiscal 2022, mainly due to an increase in salaries, wages and bonus by 49.89% from ₹ 503.62 million in Fiscal 2021 to ₹ 754.86 million in Fiscal 2022 on account of increase in employee count, salary increments corresponding to increase in business operations and consequent increase in contribution to provident and other funds by 33.38% from ₹ 7.67 million in Fiscal 2021 to ₹ 10.23 million in Fiscal 2022. Staff welfare expenses increased by 53.64% from ₹ 14.41 million in Fiscal 2021 to ₹ 22.14 million in Fiscal 2022, which is consequential to increase in employee count.

### ***Finance Costs***

Finance costs charged to profit and loss account has decreased by 2.48% from ₹ 708.82 million in Fiscal 2021 to ₹ 691.25 million in Fiscal 2022 due to higher allocation to project costs of ₹ 1,509.30 million in Fiscal 2022 compared to ₹ 1,152.53 million in Fiscal 2021. There was an increase in the interest expense by 15.41% from ₹ 1,751.19 million in Fiscal 2021 to ₹ 2,021.04 million in Fiscal 2022 on account of cost of CCDs, and an increase in other borrowing costs by 73.40% from ₹ 91.16 million in Fiscal 2021 to ₹ 158.07 million in Fiscal 2022, on account of fresh borrowings made during the year.

### ***Depreciation and Amortization Expense***

Depreciation and amortization expense charged to profit and loss account has increased by 75.51% from ₹ 118.09 million in Fiscal 2021 to ₹ 207.26 million in Fiscal 2022 net of allocation to project costs of ₹ 64.91 million in Fiscal 2022 in comparison to ₹ 62.02 million in Fiscal 2021. The total depreciation and amortization expense has increased by 51.12% from ₹ 180.11 million in Fiscal 2021 to ₹ 272.17 million in Fiscal 2022 primarily due to (i) increase in depreciation on property, plant and equipment by 51.17% from ₹ 161.68 million in Fiscal 2021 to ₹ 244.42 million in Fiscal 2022, on account of addition made to capital assets, and (ii) an increase in depreciation on right of use assets by 33.97% from ₹ 15.72 million in Fiscal 2021 to ₹ 21.06 million in Fiscal 2022, on account of new leases executed during the year.

#### ***Loss on Fair Value of Financial Instrument***

Loss on fair value change increased significantly from gain of ₹ 489.96 million in Fiscal 2021 to loss of ₹ 141.89 million in Fiscal 2022 primarily on account of fair valuation of CCDs in accordance with applicable provisions under Ind AS.

#### ***Impairment Losses***

Impairment losses on financial assets increased from ₹ 11.78 million in Fiscal 2021 to ₹ 12.54 million in Fiscal 2022 on account of allowance for expected credit loss toward non-banking financial company and others.

#### ***Other Expenses***

Other expenses increased by 63.92% from ₹ 528.18 million in Fiscal 2021 to ₹ 865.79 million in Fiscal 2022, primarily on account of (i) increase in advertisement and publicity expenses by 103.70% from ₹ 164.36 million in Fiscal 2021 to ₹ 334.80 million in Fiscal 2022, on account of increase in business operations, (ii) increase in legal and professional fees by 53.16% from ₹ 60.50 million in Fiscal 2021 to ₹ 92.66 million in Fiscal 2022 on account of increased development projects, (iii) increase in software charges from nil in Fiscal 2021 to ₹ 21.62 million in Fiscal 2022 on account of new software implementation, (iv) increase in provision for impairment by 880.65% from ₹ 4.96 million in Fiscal 2021 to ₹ 48.64 million in Fiscal 2022 on account of business operations, (v) increase in membership and subscription by 371.30% from ₹ 1.15 million in Fiscal 2021 to ₹ 5.42 million in Fiscal 2022 on account of business operations, and (vi) and increase in travelling and conveyance by 84.77% from ₹ 6.50 million in Fiscal 2021 to ₹ 12.01 million in Fiscal 2022 on account of business operations. Of these, income tax refund, dividend income, commission income, profit on sale of property, plant and equipment (net), provision no longer required, written back, gain on foreign exchange fluctuation (net), gain on remeasurement of financial liability, gain on extinguishment of financial liability (net), gain on termination of lease contracts, rent concession and miscellaneous income, are all non-recurring.

#### ***Loss before Tax***

For the reasons discussed above, loss before tax and share of loss/ profit in associate was ₹ 1,364.17 million in Fiscal 2022 compared to loss before tax of ₹ 919.36 million in Fiscal 2021.

#### ***Tax Expense***

Current tax - for the year decreased from ₹ 79.66 million in Fiscal 2021 to ₹ 1.65 million in Fiscal 2022 while current tax - for earlier year decreased from ₹ (1.64) million in Fiscal 2021 to ₹ (16.31) million in Fiscal 2022. Deferred tax credit decreased from ₹ (189.85) million in Fiscal 2021 to ₹ (194.51) million in Fiscal 2022.

As a result, total income tax credit amounted to ₹ 209.17 million in Fiscal 2022 compared to ₹ 111.83 million in Fiscal 2021.

#### ***Loss after Tax***

Our loss after tax was ₹ 1,155.00 million in Fiscal 2022 compared to a loss after tax of ₹ 862.78 million in Fiscal 2021.

#### ***Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)***

Adjusted EBITDA was ₹ 273.82 million in Fiscal 2022 compared to ₹ (582.85) million in Fiscal 2021, while Adjusted EBITDA Margin was 3.04% in Fiscal 2022 compared to (71.03)% in Fiscal 2021. Our Adjusted EBITDA accounts for overheads that are inherent in our business, such as employee benefits expenses of ₹ 640.45 million, advertisement and publicity expenses of ₹ 334.80 million, commission and brokerage expenses of ₹ 129.90 million, among others, in Fiscal 2022. For reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, please see the section entitled “ – Non GAAP Measures – Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Loss After Tax” on page 469.

## **Fiscal 2021 Compared To Fiscal 2020**

### **Total Income**

Total income decreased by 41.18% from ₹ 2,630.30 million in Fiscal 2020 to ₹ 1,547.19 million in Fiscal 2021 primarily due to a decrease in revenue from operations.

### **Revenue from Operations**

Revenue from operations decreased by 66.03% from ₹ 2,415.51 million in Fiscal 2020 to ₹ 820.57 million in Fiscal 2021 mainly attributable to decrease in revenue recognized in real estate projects as per Ind AS 115.

### **Revenue from sale of real estate properties**

Revenue from sale of real estate properties decreased by 84.00% from ₹ 1,956.25 million in Fiscal 2020 to ₹ 312.98 million in Fiscal 2021, primarily due to revenue recognized in two real estate projects and certain units in a third project in Fiscal 2021, compared to Fiscal 2020, where occupancy certificate was received for one project and revenue recognized only in respect of certain units in two projects as per Ind AS 115.

### **Other Operating Revenue**

Other operating revenue increased by 8.03% from ₹ 74.53 million in Fiscal 2020 to ₹ 80.52 million in Fiscal 2021 primarily on account of (i) an increase by 981.82% in scrap sale from ₹ 1.32 million in Fiscal 2020 to ₹ 14.28 million in Fiscal 2021 on account of increased construction activities during the year, and (ii) other operating income, which increased by 240.38% from ₹ 1.56 million in Fiscal 2020 to ₹ 5.31 million in Fiscal 2021 owing to possession and allied revenues from real estate projects.

### **Other Income**

Other income increased by 10.18% from ₹ 214.79 million in Fiscal 2020 to ₹ 236.66 million in Fiscal 2021, mainly on account of (i) gain on termination of lease contracts, which increased from nil in Fiscal 2020 to ₹ 3.37 million in Fiscal 2021 on account of termination of leases, and (ii) gain on foreign exchange fluctuation (net) from nil in Fiscal 2020 to ₹ 4.12 million in Fiscal 2021, (iii) increase in interest income on bank deposits by 24.28% from ₹ 39.99 million in Fiscal 2020 to ₹ 49.70 million in Fiscal 2021 on account of increase in fixed deposits, and (iv) increase in interest income on loans by 16.27% from ₹ 96.71 million in Fiscal 2020 to ₹ 112.45 million in Fiscal 2021, corresponding to increase in business operations, and corresponding increase in the amounts extended as loans, on which income interest was received.

### **Expenses**

Total expenses decreased by 26.92% from ₹ 3,375.33 million in Fiscal 2020 to ₹ 2,466.55 million in Fiscal 2021, primarily due to a decrease in cost of sales.

### **Cost of Sales**

Cost of sales decreased by 64.24% from ₹ 1,856.34 million in Fiscal 2020 to ₹ 663.76 million in Fiscal 2021, primarily due to cost recognition in proportion to decrease in the revenue from real estate projects recognized during the year under the cost completion method.

### **Employee Benefits Expenses**

Employee benefits expenses charged to profit and loss account increased by 35.87% from ₹ 317.64 million in Fiscal 2020 to ₹ 431.57 million in Fiscal 2021, net of allocation to the project costs of ₹ 94.13 million in Fiscal 2021 in comparison to ₹ 71.67 million in Fiscal 2020. The amount of ₹ 94.13 million in Fiscal 2021 and ₹ 71.67 million in Fiscal 2020 were directly related to the construction of projects, and were accordingly transferred to project costs, and the rest has been charged to the profit and loss account. The total employee benefits expenses have increased by 35.03% from ₹ 389.31 million in Fiscal 2020 to ₹ 525.70 million in Fiscal 2021, mainly due to an increase in salaries, wages and bonus by 36.78% from ₹ 368.20 million in Fiscal 2020 to ₹ 503.62 million in Fiscal 2021 on account of increase in employee count, salary increments corresponding to increase in business operations and consequent increase in contribution to provident and other funds by 29.78% from ₹ 5.91 million in Fiscal 2020 to ₹ 7.67 million in Fiscal 2021.

### **Finance Costs**

Finance costs charged to profit and loss account has increased by 29.32% from ₹ 548.11 million in Fiscal 2020 to ₹ 708.82 million in Fiscal 2021 on account of higher allocation of ₹ 1,152.53 million in Fiscal 2021 to project costs in comparison to ₹

946.42 million in Fiscal 2020. Total interest cost has increased by 24.54% from ₹ 1,494.53 million in Fiscal 2020 to ₹ 1,861.35 million in Fiscal 2021 mainly due to (i) increase in interest expense by 25.24% from ₹ 1,398.27 million in Fiscal 2020 to ₹ 1,751.19 million in Fiscal 2021 on account of increase in borrowings, and (ii) an increase in other borrowing costs by 20.77% from ₹ 75.48 million in Fiscal 2020 to ₹ 91.16 million in Fiscal 2021 on account of fresh borrowings made during the year.

#### ***Depreciation and Amortization Expense***

Depreciation and amortisation expense increased by 158.80% from ₹ 45.63 million in Fiscal 2020 to ₹ 118.09 million in Fiscal 2021 primarily on account of increase in depreciation of property, plant and equipment from ₹ 159.96 million in Fiscal 2020 to ₹ 161.68 million in Fiscal 2021. This was offset by a decrease in amount transferred to project-in-progress from ₹ 131.21 million in Fiscal 2020 to ₹ 62.02 million in Fiscal 2021.

#### ***Impairment Losses***

Impairment losses decreased from ₹ 18.95 million in Fiscal 2020 to ₹ 11.78 million in Fiscal 2021. This is mainly due to allowance for expected credit loss toward non-banking financial companies and others.

#### ***Other Expenses***

Other expenses increased by 18.21% from ₹ 446.83 million in Fiscal 2020 to ₹ 528.18 million in Fiscal 2021, primarily on account of (i) increase in commission and brokerage by 81.46% from ₹ 82.03 million in Fiscal 2020 to ₹ 148.84 million in Fiscal 2021 on account of new bookings in the affordable housing segment, of which brokerage was directly charged to the profit and loss account, (ii) increase in security expenses by 31.99% from ₹ 3.72 million in Fiscal 2020 to ₹ 4.91 million in Fiscal 2021 on account of increase in business operations, (iii) increase in rates and taxes by 598.87% from 4.43 million in Fiscal 2020 to ₹ 30.96 million in Fiscal 2021 on account of indirect taxes written off, and (iv) increase in bank charges by 784.75% from ₹ 0.59 million in Fiscal 2020 to ₹ 5.22 million in Fiscal 2021 on account of business operations, such as increase in collections and increase in online payments owing to COVID-19.

#### **Loss before Tax**

For the reasons discussed above, loss before tax was ₹ 974.61 million in Fiscal 2021 compared to loss before tax of ₹ 740.52 million in Fiscal 2020.

#### **Tax Expense**

Current tax - for the year increased from ₹ 50.74 million in Fiscal 2020 to ₹ 79.66 million in Fiscal 2021 while current tax - for earlier year decreased from ₹ 10.69 million in Fiscal 2020 to ₹ (1.64) million in Fiscal 2021. Deferred tax increased from ₹ (236.21) million in Fiscal 2020 to ₹ (189.95) million in Fiscal 2021, on account of lower taxable profit and impact of opting for lower tax rate.

#### **Loss after Tax**

Our loss after tax for the year was ₹ 862.78 million in Fiscal 2021 compared to a loss after tax of ₹ 565.74 million in Fiscal 2020.

#### **Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)**

Adjusted EBITDA was ₹ (582.85) million in Fiscal 2021 compared to ₹ 95.10 million in Fiscal 2020, while Adjusted EBITDA Margin was (71.03)% in Fiscal 2021 compared to 3.94% in Fiscal 2020. Our Adjusted EBITDA accounts for overheads that are inherent in our business, such as employee benefits expenses of ₹ 431.57 million, advertisement and publicity expenses of ₹ 164.36 million, commission and brokerage expenses of ₹ 148.84 million, among others, in Fiscal 2021. For reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin, please see the section entitled “ – Non GAAP Measures – Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Loss After Tax” on page 469.

#### **Liquidity And Capital Resources**

We have historically financed the expansion of our business and operations through internal accruals for organic as well as inorganic expansion.

## Cash Flows

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

Particulars	Fiscal		
	2020	2021	2022
	(₹ million)		
Net cash inflow/(outflow) from operating activities	725.38	364.38	2,052.44
Net cash (outflow)/ inflow from investing activities	(718.42)	(262.40)	537.76
Net cash (outflow)/inflow from financing activities	78.40	965.30	(2,685.32)

## Operating Activities

### Fiscal 2022

In Fiscal 2022, net cash inflow from operating activities was ₹ 2,052.44 million. Loss before tax was ₹ 1,364.17 million and adjustments primarily consisted (i) gain on re-measurement of financial liability of ₹ 12.21 million, (ii) gain on extinguishment of financial liability of ₹ 131.39 million, (iii) provision no longer required, written back of ₹ 53.46 million, and (iv) interest income of ₹ 86.06 million. This was partially offset by (i) loss on fair valuation of derivative instruments of ₹ 141.89 million, (ii) finance costs of ₹ 691.25 million, and (iii) depreciation and amortization expense of ₹ 207.26 million.

Operating loss before working capital changes was ₹ 553.42 million in Fiscal 2022. The main changes in working capital included decrease in (i) trade receivables of ₹ 93.73 million, (ii) other non-current assets of ₹ 207.85 million, and increase in (i) trade payables of ₹ 1,265.00 million, (ii) other current liabilities of ₹ 3,795.94 million, (iii) other financial liabilities of ₹ 517.60 million, (iv) provisions of ₹ 51.54 million, (v) other financial assets of ₹ 274.90 million, (vi) other current assets of ₹ 1,434.65 million, and (vii) inventories of ₹ 1,584.68 million. The cash generated from operations in Fiscal 2022 amounted to ₹ 2,084.01 million. Income tax paid amounted to ₹ 31.57 million.

### Fiscal 2021

In Fiscal 2021, net cash inflow from operating activities was ₹ 364.38 million. Loss before tax was ₹ 974.61 million and adjustments primarily consisted (i) interest income of ₹ 177.73 million, and (ii) gain on fair valuation of derivative instruments of ₹ 489.96 million, and (iii) provision no longer required, written back of ₹ 0.61 million. This was partially offset by (i) finance costs of ₹ 708.82 million, (ii) depreciation and amortization expense of ₹ 118.09 million, and (iii) exceptional items of ₹ 54.93 million.

Operating loss before working capital changes was ₹ 765.56 million in Fiscal 2021. The main changes in working capital included decrease in (i) trade receivable of ₹ 144.32 million, (ii) other financial assets of ₹ 138.38 million, and (iii) trade payables of ₹ 373.65 million; and increase in (i) other current assets of ₹ 572.87 million, (ii) inventories of ₹ 4,973.90 million, (iii) other current liabilities of ₹ 6,385.95 million, (iv) other financial liabilities of ₹ 321.31 million, (v) other non-current assets of ₹ 23.03 million, and (vi) provisions of ₹ 11.41 million. Cash generated from operations in Fiscal 2021 amounted to ₹ 292.36 million. Income tax refund (net of tax paid) amounted to ₹ 72.02 million.

### Fiscal 2020

In Fiscal 2020, net cash inflow from operating activities was ₹ 725.38 million. Loss before tax was ₹ 740.52 million and adjustments primarily consisted of (i) interest income of ₹ 141.41 million, and (ii) provision no longer required, written back of ₹ 5.00 million. This was partially offset by (i) finance costs of ₹ 548.11 million, (ii) depreciation and amortization expense of ₹ 45.63 million, and (ii) loss on fair valuation of derivative instruments ₹ 123.67 million.

Operating loss before working capital changes was ₹ 160.27 million in Fiscal 2020. The main changes in working capital included decrease in (i) trade receivable of ₹ 101.79 million, (ii) other current assets of ₹ 452.97 million, and (iii) other financial liabilities of ₹ 795.90 million; and increase in (i) other current liabilities of ₹ 4,678.32 million, (ii) trade payables of ₹ 1,410.71 million, (iii) inventories of ₹ 3,904.18 million, (iv) other non-current assets of ₹ 267.98 million, (v) other financial assets of ₹ 548.64 million, and (iv) provisions of ₹ 16.72 million. Cash generated from operations in Fiscal 2020 amounted to ₹ 983.54 million. Income tax paid amounted to ₹ 258.16 million.

## Investing Activities

### Fiscal 2022

Net cash inflow in investing activities was ₹ 537.76 million in Fiscal 2022, primarily on account of (i) loan recovered during the period of ₹ 1,628.08 million, (ii) interest received of ₹ 90.17 million, (iii) proceeds from sale of investments of ₹ 715.52

million, and (iv) redemption/ movement in fixed deposits of ₹ 45.10 million. This was marginally offset by (i) loan extended during the year of ₹ 526.90 million, (ii) payment towards investment or purchase of investment of ₹ 529.13 million, and (iii) purchase of property, plant and equipment, investment property and capital creditors (net) of ₹ 893.91 million.

#### **Fiscal 2021**

Net cash outflow in investing activities was ₹ 262.40 million in Fiscal 2021, primarily on account of (i) loan extended during the year of ₹ 354.50 million, (ii) payment towards investment or purchase of investment of ₹ 27.64 million, (iii) purchase of property, plant and equipment, investment property and capital creditors (net) of ₹ 528.22 million, and (iv) redemption/ movement in fixed deposits of ₹ 604.18 million. This was marginally offset by (i) loan recovered during the period of ₹ 959.94 million, (ii) interest received of ₹ 172.60 million, and (iii) proceeds from sale of investments of ₹ 106.39 million.

#### **Fiscal 2020**

Net cash outflow in investing activities was ₹ 718.42 million in Fiscal 2020, primarily on account of (i) loan extended during the year of ₹ 1,855.44 million, (ii) payment for purchase of investment of ₹ 57.99 million, (iii) purchase of property, plant and equipment, investment property and capital creditors (net) of ₹ 148.34 million, (iv) redemption/ movement in fixed deposits of ₹ 69.11 million. This was marginally offset by loan recovered during period of ₹ 1,259.26 million and interest received of ₹ 138.52 million.

### **Financing Activities**

#### **Fiscal 2022**

Net cash outflow in financing activities was ₹ 2,685.32 million in Fiscal 2022, primarily on account of (i) repayment of long term borrowings of ₹ 3,393.94 million, (ii) net repayment of short term borrowings of ₹ 769.58 million, and (iii) finance costs paid of ₹ 2,473.81 million. This was significantly offset by proceeds from long term borrowings of ₹ 3,986.09 million.

#### **Fiscal 2021**

Net cash inflow in financing activities was ₹ 965.30 million in Fiscal 2021, primarily on account of long term borrowings of ₹ 4,713.37 million. This was partially offset by (i) repayment of long term borrowings of ₹ 1,196.54 million, (ii) net repayment of short term borrowings ₹ 1,382.81 million, and (iii) finance costs paid of ₹ 1,141.08 million.

#### **Fiscal 2020**

Net cash inflow in financing activities was ₹ 78.40 million in Fiscal 2020, primarily on account of proceeds from long term borrowings of ₹ 2,856.37 million. This was partially offset by (i) repayment of long term borrowings of ₹ 1,021.22 million, (ii) net repayment of short term borrowings of ₹ 737.78 million, and (iii) finance costs paid of ₹ 991.96 million.

### **Indebtedness**

As of March 31, 2022, our total borrowings, including interest accrued (without impact of effective interest rate adjustments) were ₹ 12,447.99 million.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2022, and our repayment obligations in the periods indicated:

Particulars	As at March 31, 2022				
	Total	Less Than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years
	(₹ million)				
<b>Current Borrowings</b>					
Secured	3,584.29	3,584.29	-	-	-
Unsecured	226.26	226.26	-	-	-
<b>Total Current Borrowings (A)</b>	3,810.56	3,810.56	-	-	-
<b>Non-current Borrowings</b>					
Secured	7,855.67		2,221.43	5,000.14	634.10
Unsecured					
<b>Total Non-current Borrowings (B)</b>	7,855.67	-	2,221.43	5,000.14	634.10
<b>Total</b>	11,666.23	3,810.56	2,221.43	5,000.14	634.10
Add: Interest accrued but not due on borrowings (including debentures)	781.76	35.20	-	746.56	-

Particulars	As at March 31, 2022				
	Total	Less Than 1 Year	1 – 2	2 – 3	More than 3 Years
			Years	Years	
			(₹ million)		
Grand Total	12,447.99	3,845.76	2,221.43	5,746.70	634.10

### Contingent Liabilities And Off-Balance Sheet Arrangements

As of March 31, 2022, our contingent liabilities that have not been accounted for in the Restated Consolidated Financial Information were as follows:

Particulars	(₹ million)
<b>Contingent liabilities</b>	
Corporate guarantees given on behalf of related parties	150.87
<b>Contingent liabilities (under litigation)</b>	
Demand for income tax (AY 2016 – 2017)	111.88
Demand for income tax (AY 2017 – 2018)	1.61
Demand for income tax (AY 2018 – 2019)	0.00
Demand for income tax (AY 2020 – 2021)	0.18
Demand due to deficiency in stamp duty amount	3.01
<b>Total</b>	<b>267.55</b>

Notes:

There are certain litigations involving customers and some farmers. The management carried out an estimation of the financial impact of such litigations and the management believes that no material liability will devolve on the group in respect of such litigations.

For further information on our contingent liabilities, please see the section entitled “Financial Statements - Restated Consolidated Financial Information – Note 42” on page 358.

Except as disclosed in the Restated Consolidated Financial Information or elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

### Contractual Obligations And Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2022, aggregated by type of contractual obligation:

Particulars	31 March 2022
<b>Commitments</b>	
Capital commitments	78.87
Other commitments & contingencies	8.94
<b>Total</b>	<b>87.81</b>

For further information on our capital and other commitments, please see the section entitled “Financial Statements - Restated Consolidated Financial Information – Note 42” on page 358.

### Capital Expenditures

In Fiscal 2020, 2021 and 2022, our payment towards purchase of property, plant and equipment, investment property and capital creditors (net) was ₹ 148.34 million, ₹ 528.22 million and ₹ 893.91 million, respectively. The following table sets forth our property, plant and equipment and capital work-in-progress for the periods indicated:

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022
	(₹ million)		
Purchase of property, plant and equipment, investment property and capital creditors (net)	148.34	528.22	893.91
<b>Total</b>	<b>148.34</b>	<b>528.22</b>	<b>893.91</b>

For further information, please see the section entitled “*Financial Statements*” on page 240.

## **Related Party Transactions**

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include short term employee benefits, post-employment benefits, director sitting fees, business support services, rent and maintenance expenses, rent and repair recovery, facility maintenance expenses, business promotion, reimbursement of expenses to/ from, sell of traded goods, recovery of testing charges, interest expenses/ income, branding fee, purchase of traded goods/inventory, project management expenses, legal and professional charges, rental income, commission and brokerage expense, donation corporate social responsibility, expenses paid on behalf of purchase of construction material and contract receipts.

Related parties with whom transactions have taken place during the period / year include our key management personnel, relatives of key management personnel, entities under significant influence of key management personnel, associate companies, entities in which our key management personnel and their relatives are trustees.

In Fiscal 2020, 2021, and 2022, the aggregate amount of such related party transactions was ₹ 461.77 million, ₹ 669.09 million and ₹ 521.16 million respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in Fiscal 2020, 2021 and 2022 was 19.12%, 81.54% and 5.78%, respectively. For further information on our related party transactions, please see the section entitled “*Financial Statements – Notes to Restated Consolidated Financial Information – Note 43 – Related party transactions*” on page 359.

## **Changes In Accounting Policies In The Last Three Financial Years**

There have been no changes in our accounting policies during Fiscals 2020, 2021 and 2022.

## **Quantitative And Qualitative Disclosures About Market Risk**

Our principal financial liabilities comprise of trade payables, borrowings, lease liabilities and other financial liabilities. These financial liabilities are directly derived from its operations. Our principal financial assets include loans, other bank balances, other financial assets, trade receivables and cash and cash equivalents.

We are exposed to credit risk, liquidity risk and market risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

### ***Credit Risk***

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. Our exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. We monitor our exposure to credit risk on an ongoing basis. We assess and manage credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. We assign the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets being: low credit risk; moderate credit risk; and high credit risk.

### ***Liquidity Risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

### ***Market Risk***

#### ***Interest rate risk***

#### **Liabilities**

Our focus is to minimise interest rate cash flow risk exposures on financing and interest rates are driven by loan documents signed with lenders.

#### **Assets**

Our fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk

as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. For further information, please see the section entitled “*Financial Statements - Restated Consolidated Financial Information – Note 41(C)*” on page 356.

#### **Unusual Or Infrequent Events Or Transactions**

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

#### **Significant Economic Changes That Materially Affect Or Are Likely To Affect Income From Continuing Operations**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in the sections entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 455 and 29, respectively.

#### **Known Trends Or Uncertainties**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in the sections entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 455 and 29, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **Future Relationship Between Cost And Income**

Other than as described in the sections entitled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 151 and 452, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

#### **New Products Or Business Segments**

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

#### **Competitive Conditions**

We operate in a competitive environment. Please see the section entitled “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and on pages 29, 114 and 151, respectively, for further details on competitive conditions that we face across our various business segments.

#### **Segment Reporting**

We are principally engaged in only one segment, ‘real estate and allied activities’ whereas we have three segments as per Ind AS 108 – (i) Real Estate; (ii) NBFC; and (iii) Others. We have operations only within India. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Restated Consolidated Financial Information as of and for the year ended March 31, 2022. For further information, please see the section entitled “*Financial Statements - Restated Consolidated Financial Information – Note 56*” on page 439.

#### **Significant Dependence On Single Or Few Customers Or Suppliers**

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

#### **Seasonality/ Cyclicity Of Business**

Our sales depend on the launches of projects, and we do not believe that our business is seasonal. For further information, please see the sections entitled “*Industry Overview*” and “*Our Business*” on pages 114 and 151, respectively.

#### **Significant Developments After March 31, 2022 That May Affect Our Future Results Of Operations**

There have been no significant developments after March 31, 2022 that may affect our (i) tradability or profitability; (ii) value of assets; or (iii) our ability to pay our liabilities.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as March 31, 2022, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” on pages 452, 240, and 29, respectively.

(₹ in million)		
Particulars	Pre-Offer (as at March 31, 2022)	Post Offer <sup>#</sup>
<b>Debt</b>		
Current borrowings (A)	717.46	[•]
Non-current borrowings (including current maturity) (B)	10,857.85	[•]
<b>Total borrowings (C=A+B)</b>	11,575.31	[•]
<b>Equity</b>		[•]
Equity share capital (D)	113.76	[•]
Other equity (E)	(3,635.93)	[•]
<b>Total Equity attributable to owners of the holding company (F= D+E)</b>	(3,522.17)	[•]
<b>Total Capitalisation (G= C+F)</b>	8,053.14	[•]
<b>Total non-current borrowings (including current maturities) /Total equity (B/F)</b>	(3.08)	[•]
<b>Total borrowings/Total equity (C/F)</b>	(3.29)	[•]

*Note:* The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.

*#* The corresponding post Offer capitalization 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.

## 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 May 31, 2022:

Category of borrowing	Sanctioned amount (in ₹ million)	Outstanding amount (in ₹ million)
<b>Our Company</b>		
Secured Term Loan	4,709.83	2,921.66
Unsecured Term Loan	250.00	209.08
Vehicle Loan	44.38	29.69
Overdraft	250.00	246.31
Buyer's Credit	235.00	177.42
CCD	3,461.00	3,461.00
NCD	4,000.00	2,488.57
<b>Signatureglobal Developers Private Limited</b>		
Secured Term Loan	500.00	445.40
Buyer's credit	90.00	26.90
<b>Signature Builders Private Limited</b>		
Secured Term Loan	200.00	95.24
Unsecured Term Loan	50.00	13.00
<b>JMK Holdings Private Limited</b>		
Vehicle Loan	23.56	19.89
<b>Sternal Buildcon Private Limited</b>		
Secured Term Loan	800.00	527.72
Vehicle Loan	1.60	0.91
<b>Signature Infrabuild Private Limited</b>		
Secured Term Loan	1,035.00	635.53
Vehicle Loan	1.60	1.23
<b>Indeed Fincap Private Limited</b>		
Unsecured Term Loan	47.50	42.50
<b>Signatureglobal Business Park Private Limited</b>		
NCD	4,000.00	4,000.00
<b>Signatureglobal Homes Private Limited</b>		
Secured Term Loan	1,630.00	874.07
Vehicle Loan	2.50	1.88
<b>Grand Total</b>	<b>21,332.77</b>	<b>16,218.80</b>

As certified by ARAJ & Associates LLP, Chartered Accountants by way of certificate dated July 11, 2022.

### 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 loans availed by us, the interest rate ranges from 8% per annum to 12% per annum. For certain loans, the interest rate is the base rate plus spread per annum.
- Tenor:** The tenor of the facilities availed by our Company ranges from 3 months to 84 months.
- Security:** In terms of our borrowings where security needs to be created, the Company is required, *inter alia*, to:
  - create charge on certain of our movable and immovable assets, including land, buildings, receivables, stocks and equipment;
  - provide counter or corporate guarantees; and

(c) provide a personal guarantee by certain of our Promoters.

4. **Pre-payment:** In terms of the loans availed by us, we have the option to prepay the lenders with their prior consent, in part or in full together with all interests, prepayment premium and other charges and monies due and payable to the bank up to the due date.

5. **Key covenants:**

In terms of our facility agreements and sanction letters, the key covenants, include, *inter alia*:

- (a) providing audited or unaudited financial statements;
- (b) monitoring compliance with financial covenants;
- (c) monitoring end-use of the facility amounts for stated purpose for which the facility is availed;
- (d) intimating and/or taking prior consent of the lenders about change in line of business or change in ownership or control;
- (e) intimating and/or taking prior consent of the lenders about change in capital structure or shareholding pattern;
- (f) taking 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) observing restrictions on further indebtedness;
- (h) taking prior consent of lenders before implementing any scheme of expansion /diversification /modernisation other than incurring routine capital expenditure;
- (i) taking prior consent of lenders before modification /amendment in the constitutional documents of our Company;
- (j) observing restrictions on further investments over and above the specified threshold;
- (k) taking prior consent of lenders before dilution /pledge in promoter's shares in our Company; and
- (l) taking prior consent of the lenders for any change to its board of directors.

6. **Events of Default:**

In terms of our facility agreements, sanction letters and offering memorandums, the following, *inter alia*, constitute as events of default:

- (a) failure and inability to pay amounts on the due date;
- (b) non-compliance with RERA Act;
- (c) violation of any covenant of the relevant agreement or any other borrowing agreement;
- (d) upon shareholding of our Promoters in our Company falling below 51% or change of ownership;
- (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) initiation of insolvency proceeding;
- (h) default under any other financing documents, mortgage, indenture or other related instrument;
- (i) default in the fulfilment of any obligation towards existing lenders; and

- (j) failure on part of the guarantor or the restricted subsidiaries to comply with their respective obligations.

7. ***Consequences of occurrence of events of default:***

In terms of our facility agreements and sanction letters, the following, *inter alia*, are the consequences of occurrence of events of default, our lenders may:

- (a) withdraw or cancel the sanctioned facilities;
- (b) cancel all undrawn amounts and suspend further withdrawals of the facility;
- (c) enforce their security over the hypothecated /mortgaged assets;
- (d) seek immediate repayment of all or part of the outstanding amounts under the respective facilities; and
- (e) initiate legal proceedings for recovery of their dues.

In terms of our facility agreements and sanction letters, the following, *inter alia*, are the consequences of occurrence of events of default, our lenders may:

- (a) withdraw or cancel the sanctioned facilities;
- (b) cancel all undrawn amounts and suspend further withdrawals of the facility;
- (c) enforce their security over the hypothecated /mortgaged assets;
- (d) seek immediate repayment of all or part of the outstanding amounts under the respective facilities; and
- (e) initiate legal proceedings for recovery of their dues.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes; and (iv) pending material litigation, in each case involving our Company, Directors, Promoters or Subsidiaries (“**Relevant Parties**”). Further, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action.*

*In relation to (iv) above, our Board in its meeting held on July 5, 2022 has considered and adopted a policy of materiality for identification of material civil litigation involving Relevant Parties (“**Materiality Policy**”). In terms of the Materiality Policy:*

- (i) any outstanding litigation involving Relevant Parties where the claim or dispute amount to the extent quantifiable, exceeds 1% of the consolidated revenue of our Company for Fiscal 2022 would be considered ‘material’ for disclosure in this Draft Red Herring Prospectus.*
- (ii) outstanding dues to any creditor of our Company having monetary value which exceeds 5% of the consolidated trade payables of our Company as per the latest Restated Financial Information shall be considered as ‘material’.*

*Our consolidated revenue for Fiscal 2022 as per the Restated Financial Information is ₹ 9,012.98 million. For details of our net worth, please see the section entitled “Other Financial Information” on page 451.*

*For the purposes of this Draft Red Herring Prospectus, the following types of litigation involving the Relevant Parties have been disclosed as pending material litigation:*

- (a) such matters where the claim / dispute amount exceeds ₹ 90.12 million, being 1% of the consolidated revenue of our Company for Fiscal 2022.*
- (b) such matters where the claim / dispute amount does not exceed 1% of the consolidated revenue but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company and our Subsidiaries.*
- (c) all outstanding civil litigation against the promoters and directors of our Company where the claim / dispute amount exceeds 1% of the consolidated revenue of the Company or where an adverse outcome would materially and adversely affect the Company.*

*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, taxation authorities or notices threatening criminal action) shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties, as applicable, is impleaded as a defendant in litigation before any judicial or arbitral forum.*

*We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.*

*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***

##### ***Civil proceedings***

1. Dhanwant (“**Plaintiff**”) filed a suit against our Company (“**Defendant**”) before the Court of Civil Judge, Senior Division, Gurugram in relation to the title right over the property located at Village Kadarapur, Gurugram. The Plaintiff pleaded to be the rightful owner of the land and claimed that the transfer of land to the Defendant was undertaken fraudulently. Additionally, the Plaintiff prayed for declaration of ownership in its favour and interim injunction on construction activities undertaken by the Defendant on the property. In response to the above suit, the Defendant filed a written statement arguing that the suit filed by the Plaintiff is false, frivolous, vexatious, malafide, actuated with ulterior motives, devoid of any merits and without any cause of action as the plaintiff had already preferred an application under Order VII Rule 11 of the Code of Civil Procedure, 1908. Further, the Defendant objected that the Plaintiff did not approach the court with clean hands and is guilty of suppression of truth. Also, the Defendant argued that the Plaintiff is disentitled

from claiming injunction by virtue of his conduct and the relief is barred by the provisions of section 41(i) of the Specific Relief Act, 1963. Hence, the Defendant has prayed for the dismissal of the suit and grant of compensatory costs against the Plaintiff. The amount involved in the matter is ₹ 37.39 million. The matter is currently pending.

#### *Consumer related matters*

2. There are a total of eight consumer related proceedings currently pending against our Company before various adjudicating authorities such as district consumer disputes redressal forum or consumer courts, wherein third party complainants (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities) have made allegations against our Company in relation to, among others, refund of booking amount upon cancellation of allotment, delay in refund of booking amount, and cancellation of allotments owing to default in payment of instalments by complainants. The aggregate amount involved in the matters is ₹ 11.07 million.

#### *Real estate related matters*

3. There are currently five real estate related proceedings pending before the Real Estate Regulatory Authority (“**RERA**”), wherein third party complainants (excluding those notices issued by statutory or regulatory or governmental or tax authorities) have made allegations against our Company in relation to, among others, cancellation of allotments, claim of interest on deposits owing to delayed possession, and delay in completion of the project. The aggregate amount involved in the matters is ₹ 1.82 million.

Further, a complaint has been filed before the RERA against our Company by a third party complainant wherein no notice or intimation has been issued by the regulatory authority or third party complainant to us. The matter is currently pending.

#### *Regulatory notices*

4. Our Company received four show cause notices dated June 1, 2022 from the Real Estate Regulatory Authority, Haryana under section 38 of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) for not furnishing the statement of accounts in relation to certain of our real estate projects, as required under section 4(2)(I)(D) of the Act. Pursuant to the show cause notices, our Company was directed to comply with aforementioned provision and submit its response with regards to the initiation of penal proceedings against it. The matters are currently pending.
5. Our Company received three show cause notices dated June 15, 2022 from the Real Estate Regulatory Authority, Haryana in relation to the revocation of registration certificates under section 7(1) of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”), for not submitting the fire-fighting scheme approval, environmental clearance, final approval of licenses, electric load availability and approved service estimates, and plans within the prescribed timeline, as required under the respective registration certificates issued to our Company for certain of our real estate projects. Pursuant to the show cause notices, our Company was directed to comply with the conditions stipulated in the registration certificates and submit its response with regards to revocation of licenses under section 7(1) of the Act. The matters are currently pending.
6. Our Company received four show cause notices dated May 31, 2022 from the Real Estate Regulatory Authority, Haryana for non-submission of the quarterly progress report in compliance of the Haryana Real Estate Regulatory Authority, Gurugram (Quarterly Progress Report) Regulations, 2018 under Regulation No.12/RERA GGM Regulations dated December 5, 2018 (substituted on May 21, 2019) and for non-updation of quarterly updates of the project as required under section 11(1) of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) and rule 14(1)(d) of the Haryana Real Estate (Regulation and Development) Rules, 2017 (“**Rules**”) on the webpage of the authority. Pursuant to the show cause notices, our Company was directed to comply with aforementioned provisions and submit its response with regards to the initiation of penal proceedings against it. The matters are currently pending.
7. Our Company received two show cause notices dated June 3, 2022 from the Real Estate Regulatory Authority, Haryana under section 4 of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) for not adhering to the time period undertaken for the completion of the project, as required under section 4(2)(I)(C) of the Act and for failure to apply for extension of registration of the project /non-submission of completion certificate/part completion certificate/occupation certificate. Pursuant to the show cause notices, our Company was directed to comply with the provision and submit its response with regards to the initiation of penal proceedings against it. The matters are currently pending.

## **II. Litigation involving our Subsidiaries**

### *Litigation against our Subsidiaries*

## ***Civil Proceedings***

### ***Consumer related matters***

1. Our Subsidiaries, namely Signature Builders, Maa Vaishno Net-Tech, Forever Buildtech, Sternal Buildcon, Signatureglobal Developers and Rose Building Solutions are involved in a total of 15 consumer related proceedings currently pending before various authorities such as district consumer disputes redressal forum and consumer courts, wherein third party complainants (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities) have made allegations against our Subsidiaries in relation to, among others, refund of booking amount post cancellation of allotment, cancellation of bookings owing to default in payment of instalments, and incorrect allotments made to the complainants. The aggregate amount involved in the matters is ₹ 21.55 million.

Further, there are three complaints that have been filed before various authorities such as district consumer disputes redressal forum and consumer courts, against our Subsidiaries, namely Sternal Buildcon, Maa Vaishno Net-Tech, and Rose Building Solutions wherein no notice or intimation has been issued by the regulatory authority or third party complainant to us. The matters are currently pending.

### ***Real estate related matters***

2. Our Subsidiaries, namely Forever Buildtech, JMK Holdings, Signatureglobal Homes, Signature Infrabuild, Sternal Buildcon Signature Builders, Fantabulous Town Developers and Maa Vaishno Net-Tech, are involved in a total of 35 real estate related proceedings currently pending before the Real Estate Regulatory Authority (“**RERA**”), wherein third party complainants (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities) have made allegations against our Subsidiaries in relation to, among others, demand of excess payment for allotment, cancellation of allotments, claim of interest on deposits owing to delayed possession, and refund of deposits post cancellation of allotment by the complainants. The aggregate amount involved in the matters is ₹ 8.21 million.

Further, there are 24 complaints that have been filed before RERA against our Subsidiaries, namely Maa Vaishno Net-Tech, Signature Builders, Signature Infrabuild, Signatureglobal Homes, Sternal Buildcon, Signatureglobal Developers and Forever Buildtech, by third party complainants wherein no notice or intimation has been issued by the regulatory authority or third party complainants to us. The matters are currently pending.

### ***Regulatory notices***

3. Rose Building Solutions (“**Objector**”) received a notice dated August 14, 2018 from the District Registration Officer cum Collector, Karnal (“**D.R.O.**”) under Section 47 (A) of the Indian Stamp Act, 1899 (“**Act**”) with respect to deficiency of stamp duty paid for undervaluation of the property purchased by the Objector in the state of Haryana. The D.R.O. impounded the sale deed and referred the same to district collector for determination of the value of the property. The Objector has filed an objection application dated November 15, 2018 before the D.R.O. for dropping of the proceedings for payment of stamp duty on the grounds that the aforementioned reference is time barred, illegal, invalid, arbitrary, and in contravention to the law. The matter is currently pending.
4. Signatureglobal Business Park received a notice dated June 8, 2022 by the Office of the Deputy Commissioner, Gurugram for cancellation of sale deed dated May 6, 2022 in relation to the property purchased by it. Pursuant to the notice, the sale deed was cancelled further to the permission granted by the Additional Chief Secretary cum Finance Commissioner, Haryana and the Disaster Management Department, Chandigarh. Signatureglobal Business Park is in the process of filing an appeal against the aforementioned notice. The matter is currently pending.
5. Rose Building Solutions received a notice dated June 9, 2022 by the Sub-divisional officer cum Collector (“**Collector**”) for deficiency in stamp duty paid on sale deed in relation to the purchase of property located at Village Kadarapur, Gurugram. The land in notice is jointly owned by Lalwani Brothers Buildcon LLP (“**Lalwani Brothers**”) and our Promoter, namely Sarvpriya Securities Private Limited (“**Sarvpriya Securities**”). Further, Sarvpriya Securities has assigned its right for 4.22 acres of the property in favour of Rose Building Solutions pursuant to assignment deed dated January 04, 2021 executed among Sarvpriya Securities, Rose Building Solutions and Lalwani Brothers. The Collector has issued a show cause notice for submission of relevant evidence and documents with regards to the same. The matter is currently pending.
6. Our Subsidiaries, namely Signatureglobal Developers, Signatureglobal Homes, Signature Infrabuild, Sternal Buildcon, Signature Builders, Forever Buildtech and JMK Holdings, received 22 show cause notices dated June 1, 2022 from the Real Estate Regulatory Authority, Haryana under section 38 of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) for not furnishing the statement of accounts for certain of our real estate projects, as required under section 4(2)(I)(D) of the Act. Pursuant to the show cause notices, our Subsidiaries were directed to comply with the

aforementioned provision and submit its response with regards to the initiation of penal proceedings against it. The matters are currently pending.

7. Our Subsidiaries, namely Signatureglobal Developers, Signatureglobal Homes, Signature Infrabuild and Sternal Buildcon, received 23 show cause notices dated June 15, 2022 from the Real Estate Regulatory Authority, Haryana in relation to the revocation of registration certificates under section 7(1) of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”), for not submitting the financial deficiencies raised by the authority, fire-fighting scheme approval, environmental clearance, approved building plan, approved service estimates and plans and electrical load availability within the prescribed timeline, as required under the respective registration certificates issued to the Subsidiaries for certain of our real estate projects. Pursuant to the show cause notices, our Subsidiaries were directed to comply with the conditions stipulated in the registration certificates and submit its response with regards to revocation of licenses under section 7(1) of the Act. The matters are currently pending.
8. Our Subsidiaries, namely Signatureglobal Developers, Signatureglobal Homes, Signature Infrabuild, Sternal Buildcon, Signature Builders, Forever Buildtech and JMK Holdings, received 35 show cause notices dated May 31, 2022 from the Real Estate Regulatory Authority, Haryana for non-submission of the quarterly progress report in compliance of the Haryana Real Estate Regulatory Authority, Gurugram (Quarterly Progress Report) Regulations, 2018 under Regulation No.12/RERA GGM Regulations dated December 05, 2018 (substituted on May 21, 2019) and for non-updation of quarterly updates of the project as required under section 11(1) of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) and rule 14(1)(d) of the Haryana Real Estate (Regulation and Development) Rules, 2017 (“**Rules**”) on the webpage of the authority. Further, Sternal Buildcon received a show cause noticed dated May 31, 2022 for non compliance of the advertisement regulations under the Act and Rules. Pursuant to the show cause notices, our Subsidiaries were directed to comply with aforementioned provisions and submit its response with regards to the initiation of penal proceedings against it. The matters are currently pending.
9. Our Subsidiaries, namely Signatureglobal Homes, Sternal Buildcon, Signature Builders, Forever Buildtech and JMK Holdings, received 18 show cause notices dated June 3, 2022 from the Real Estate Regulatory Authority, Haryana under section 4 of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) for not adhering to the time period undertaken for the completion of the project, as required under section 4(2)(l)(C) of the Act and for failure to apply for extension of registration of the project or non-submission of completion certificate or part completion certificate/occupation certificate. Pursuant to the show cause notices, our Subsidiaries were directed to comply with the provision and submit its response with regards to the initiation of penal proceedings against it. The matters are currently pending.

#### ***Litigation by our Subsidiaries***

##### ***Criminal proceedings***

10. JMK Holdings (“**Complainant**”) had filed two criminal complaints dated April 15, 2021 against Pawan Kumar Tyagi, the sole proprietor of Cifost Construction Company under section 138 of the Negotiable Instruments Act, 1881 in relation to the dishonour of cheque issued by Pawan Kumar Tyagi to the Complainant for compensation of negligence in execution of project work by him. The matter is currently pending before the Judicial Magistrate First Class, Gurugram. The amount involved in the matter is approximately ₹ 2.23 million.

##### ***Civil Proceedings***

##### ***Consumer related matters***

11. Signature Builders (“**Complainant**”) had filed a complaint dated January 14, 2020 against S.S. Group Private Limited with respect to deficiency in service and unfair trade practice by the Opposite Party in relation to allotment of residential units to the Complainant. The matter is currently pending before the State Consumer Disputes and Redressal Commission, Haryana under the Consumer Protection Act, 1986. The amount involved in the matter is ₹3.03 million.

#### ***Litigation against our Promoters***

##### ***Civil Proceedings***

##### ***Real estate related matters***

1. Our Promoter, namely Sarvpriya Securities Private Limited (“**Sarvpriya Securities**”) is involved in a real estate related proceeding currently pending before the Real Estate Regulatory Authority, Haryana (“**RERA**”), wherein a third party complainant (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities) has made allegations

against Sarvpriya Securities in relation to among other things, violation of clause 4(ii)(c) of the Affordable Housing Policy, 2013 (“AHP”) for non-compliance with the definition of carpet area under AHP, violation of the apartment clause for giving a lesser carpet area against a greater promised carpet area, compulsory payment of administration charges, and violation of sections 18, 35, 36, 37, 38, 69 and 88 of the Real Estate (Regulation and Development) Act, 2016. The amount involved in the matter is ₹ 0.14 million.

#### *Consumer related matters*

2. Our Promoter, namely Sarvpriya Securities Private Limited (“**Sarvpriya Securities**”) is involved in a total of three consumer related proceedings currently pending before various authorities such as district consumer disputes redressal forum and consumer courts, wherein third party complainants (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities) have made allegations against Sarvpriya Securities in relation to, among others, refund of booking amount post cancellation of allotment, cancellation of bookings owing to default in payment of instalments, and incorrect allotments made to the complainants. The aggregate amount involved in the matters is ₹ 0.51 million.

#### *Regulatory notices*

3. Our Promoter, namely Sarvpriya Securities Private Limited (“**Sarvpriya Securities**”), received a notice dated September 17, 2019 from the Court of Collector cum District Revenue Officer, Gurugram, Haryana for deficiency of stamp duty paid on sale deed no. 4466 dated January 3, 2018 in relation to the property purchased by it. Sarvpriya Securities had paid appropriate prescribed amount of stamp duty considering the land to be within the category of ‘agricultural land’, which was later converted into a ‘residential land’. Further, Sarvpriya Securities registered the project after obtaining the required license from Real Estate Regulatory Authority, Haryana. Sarvpriya Securities is in the process of submitting requisite documents in relation to the same. The matter is currently pending.
4. Our Promoter, namely Sarvpriya Securities Private Limited (“**Sarvpriya Securities**”), received a notice dated September 17, 2019 from the Court of Collector cum District Revenue Officer, Gurugram, Haryana for deficiency of stamp duty paid on sale deed no. 4431 dated December 29, 2017 in relation to the property purchased by it. Sarvpriya Securities had paid appropriate prescribed amount of stamp duty considering the land to be within the category of ‘agricultural land’, which was later converted into a ‘residential land’. Further, Sarvpriya Securities registered the project after obtaining the required license from Real Estate Regulatory Authority, Haryana. The matter is currently pending.
5. Our Promoter, namely Sarvpriya Securities Private Limited (“**Sarvpriya Securities**”), received two show cause notices dated May 31, 2022 from the Real Estate Regulatory Authority, Haryana for non-submission of the quarterly progress report in compliance of the Haryana Real Estate Regulatory Authority, Gurugram (Quarterly Progress Report) Regulations, 2018 under Regulation No.12/RERA GGM Regulations dated December 05, 2018 (substituted on May 21, 2019) and for non-updation of quarterly updates of the project as required under section 11(1) of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) and rule 14(1)(d) of the Haryana Real Estate (Regulation and Development) Rules, 2017 (“**Rules**”) on the webpage of the authority. Pursuant to the show cause notices, Sarvpriya Securities was directed to comply with aforementioned provisions and submit its response with regards to the initiation of penal proceedings against it. The matters are currently pending.
6. Our Promoter, namely Sarvpriya Securities Private Limited (“**Sarvpriya Securities**”), received two show cause notices dated June 1, 2022 from the Real Estate Regulatory Authority, Haryana (“**RERA**”) under section 38 of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) for not furnishing the statement of accounts for certain of its real estate projects, as required under section 4(2)(I)(D) of the Act. Pursuant to the show cause notices, Sarvpriya Securities was directed to comply with the aforementioned provision and submit its response with regards to the initiation of penal proceedings against it.
7. Our Promoter, namely Sarvpriya Securities Private Limited (“**Sarvpriya Securities**”), received a show cause notice dated June 15, 2022 from the RERA in relation to the revocation of registration certificates under section 7(1) of the Act, for not submitting the fire-fighting scheme approval, environmental clearance, and approved service estimates and plans within the prescribed timeline, as required under the respective registration certificates issued to the Promoter for of its real estate project. Pursuant to the show cause notice, Sarvpriya Securities was directed to comply with the conditions stipulated in the registration certificates and submit its response with regards to revocation of licenses under section 7(1) of the Act. The matter is currently pending.

### **III. Outstanding dues to creditors**

Our Board, in its meeting held on July 5, 2022 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the materiality policy, creditors of our Company to whom an amount exceeding 5 % of our total trade payables as on March 31, 2022 was outstanding, were considered ‘material’ creditors.

As per the Restated Consolidated Financial Information, our total trade payables as on March 31, 2022, was ₹ 7,923.93 million and accordingly, creditors to whom outstanding dues exceed ₹ 396.20 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed as at March 31, 2022 are set out in the table below:

Particulars	No. of Creditors	Amount (₹ in million)
Material Creditors	3	5,143.30
Dues to micro and small enterprises (the “ <b>Small-scale undertaking</b> ”)	147	221.44
Other creditors	1,094*	2,559.19*
<b>Total</b>	<b>1,244</b>	<b>7,923.93</b>

\*includes expense payable or provisions on account of different expenses which are not been recorded or credited in the books of accounts to creditor ledger.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at <https://www.signatureglobal.in/investor.php>

#### IV. Taxation matters

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Promoters and Directors:

Nature of Case	Number of cases	Amount involved* (₹ in million)
<b>Our Company</b>		
Direct Tax	8	111.88
Indirect Tax	Nil	Nil
<b>Our Directors</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Our Subsidiaries</b>		
Direct Tax	30	0.20
Indirect Tax	5	4.22
<b>Our Promoter</b>		
Direct Tax	Nil	Nil
Indirect Tax	1	Not quantifiable

\*To the extent quantifiable

#### Material Tax Matters

##### Litigation against our Company

- Our company received a notice dated August 19, 2017 under section 143(2) of the Income Tax Act, 1961 (“**Income Tax Act**”) as the return of income filed by our Company for the assessment year 2016-2017 was selected for scrutiny under the Computer Assisted Scrutiny Selection (“**CASS**”). In order to verify the genuineness of the share capital and unsecured loans, show cause notice dated December 8, 2018 was issued to our Company seeking explanation for the identity, genuineness and creditworthiness of the shareholders and lenders. During the course of assessment proceedings, our Company was further asked to furnish the response in relation to the exempted income and expenses incurred with respect to the increase in share capital. Further, the Assessing Officer, New Delhi passed an order dated December 31, 2018 for adding an amount of ₹ 248.32 million to the total income of our Company on the basis of the assessment made under section 143(3) of the Income Tax Act. Additionally, penalty proceeding was initiated under section 271(1)(c) of the Income Tax Act as per the order. Subsequently, our Company filed an appeal before the commissioner of income tax against the assessment order dated December 31, 2018, which was partly allowed pursuant to order dated September 16, 2019. The matter is currently pending.

#### V. Material developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 452, 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 or losses 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, commencement certificate and occupancy 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 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, please see the section titled “Our Business” beginning on page 151.*

*The categorization of Completed Projects, Ongoing Projects and Forthcoming Projects for the purposes of this section has been made as on the date of this Draft Red Herring Prospectus.*

*We have obtained necessary material consents, licenses, permissions and approvals from the governmental and regulatory authorities that are applicable and required as on the date of this Draft Red Herring Prospectus 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. Additionally, we are yet to apply for certain approvals in relation to few of our Ongoing and Forthcoming Projects as on the date of this Draft Red Herring Prospectus, and would apply for the same in ordinary course of development of the respective projects, as and when required. Further, we have applied for renewal of certain licenses as a prudent market practice in relation to our Completed Projects, which are not required to be renewed upon the receipt of occupancy or completion certificates for the same and accordingly details of such applications have not been included in this section.*

*Stated below are the details of material approvals in relation to the Company and its Material Subsidiaries.*

### **I. Incorporation details**

1. Certificate of incorporation dated March 28, 2000 issued to our Company, under the name of ‘Ridisha Marketing Private Limited’ by the RoC.
2. Fresh certificate of incorporation dated January 20, 2014 issued to our Company by the RoC pursuant to the change of name of our Company from ‘Ridisha Marketing Private Limited’ to ‘Signatureglobal (India) Private Limited’.
3. Fresh certificate of incorporation dated March 10, 2022 issued to our Company by the RoC pursuant to conversion to a public limited company from ‘Signatureglobal (India) Private Limited’ to ‘Signatureglobal (India) Limited’.

For details in relation to incorporation of our Material Subsidiaries, please see the section entitled “Our Subsidiaries – Details of our Subsidiaries” on page 200.

### **II. Tax related approvals of our Company and Material Subsidiaries**

#### **A. Our Company**

1. The permanent account number of our Company is AACCR3807M.
2. The tax deduction account number of our Company is DELR12518C.
3. The goods and services tax registration numbers of our Company are 07AACCR3807M1Z7, 09AACCR3807M1Z3 and 06AACCR3807M1Z9.

#### **JMK Holdings Private Limited**

1. The permanent account number of JMK Holdings is AADCJ1349P.
2. The tax deduction account number of JMK Holdings is DELJ11005B.

The goods and services tax registration numbers of JMK Holdings Private Limited are 07AADCJ1349P1Z7 and 06AADCJ1349P1Z9.

*C. Signature Builders Private Limited*

1. The permanent account number of Signature Builders is AAPCS8794K.
2. The tax deduction account number of Signature Builders is DELS46427D.
3. The goods and services tax registration numbers of Signature Builders are 07AAPCS8794K1Z9 and 06AAPCS8794K1ZB.

*Sternal Buildcon Private Limited*

1. The permanent account number of Sternal Buildcon is AAOCS0457N.
2. The tax deduction account number of Sternal Buildcon is DELS48047G.
3. The goods and services tax registration numbers of Sternal Buildcon are 06AAOCS0457N1ZU and 07AAOCS0457N1ZS.

**III. Other approvals obtained by our Company and Material Subsidiaries**

1. Certificates of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the office of the registering officer, for the employment of contract labours.
2. Certificates of registration of establishment issued by the office of the inspector under the Punjab Shops and Commercial Establishments Act, 1958 in Haryana where our Company and our Material Subsidiaries have operations.
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.

**IV. Material approvals in relation to our business and operations**

1. List of material approvals for the Completed Projects of our Company and our Material Subsidiaries
  - (a) Completion certificates, partial occupancy certificates and occupancy certificates, as applicable.
2. List of material approvals for the Ongoing Projects and Forthcoming Projects of our Company and our Material Subsidiaries
  - (a) Letter of Intent ("LoI") for the projects issued by the Director of Town and Country Planning, Haryana;
  - (b) License to establish the projects issued by the Director of Town and Country Planning, Haryana;
  - (c) Registration certificate under Real Estate (Regulation and Development) Act, 2018 ("RERA") to be obtained from the relevant Real Estate Regulatory Authority, Haryana;
  - (d) Environment clearances received from the Ministry of Environment and Forests or state environment impact assessment authority, as applicable;
  - (e) Consent to establish issued by relevant pollution control board for the establishment of construction activities to be undertaken;
  - (f) No-objection certificate obtained from the relevant fire department for the construction of high-rise residential buildings; and
  - (g) Project specific approvals on the basis of location and specific parameters of the project. For example, no-objection certificate from the airport authorities for projects exceeding a certain height, etc.

**V. Material Applications in relation to our Completed Projects, Ongoing Projects and Forthcoming Projects**

1. We currently hold all material approvals required for each of the nine Completed Projects, as applicable and required as on the date of this Draft Red Herring Prospectus, except as stated below:

*JMK Holdings Private Limited*

(a) Project Grand IVA, Village Daulatabad, Sector 103, Gurugram

- (i) Application dated May 3, 2021 to the Director of Town and Country Planning, Haryana for grant of completion certificate.

*Signature Builders Private Limited*

(a) Project Orchard Avenue, Village Hayatpur, Sector 93, Gurugram

- (i) Application dated May 3, 2021 to the Director of Town and Country Planning, Haryana for grant of completion certificate.

(b) Project Solera 1, Village Dharampur, Sector 107, Gurugram

- (i) Application dated June 15, 2022 to the Director of Town and Country Planning, Haryana for grant of completion certificate.

(c) Project Solera 2, Village Dharampur, Sector 107, Gurugram

- (i) Application dated June 15, 2022 to the Director of Town and Country Planning, Haryana for grant of completion certificate.

*Forever Buildtech Private Limited*

(a) Project Roselia, Sector 95A, Wazirpur, Gurugram

- (i) Application dated June 15, 2022 to the Director of Town and Country Planning, Haryana for grant of completion certificate.

(b) Project Roselia 2, Sector 95A, Wazirpur, Gurugram

- (i) Application dated June 15, 2022 to the Director of Town and Country Planning, Haryana for grant of completion certificate.

*Sternal Buildcon Private Limited*

(a) Project Serenas, Village Dhunela, Sector 36, Sohna

- (i) Application dated April 13, 2022 to the Director of Town and Country Planning, Haryana for grant of completion certificate.

*Signatureglobal Developers Private Limited*

(b) Project Synera, Village Nakhnaula, Sector 81, Gurugram

- (i) Application dated July 7, 2022 to the Director of Town and Country Planning, Haryana for grant of completion certificate.

2. We currently hold all aforementioned material approvals, as applicable and required as on the date of this Draft Red Herring Prospectus, for each of the 26 Ongoing Projects and 24 Forthcoming Projects, except as stated below:

## ***Ongoing Projects***

### ***Signature Infrabuild Private Limited***

(a) *SG Aspire, Village Dhorka, Sector 95, Gurugram*

- (i) Application dated July 1, 2022 to the Director of Town and Country Planning, Haryana for issuance of the final approval for change in developer to set up a housing colony.

### ***Fantabulous Town Developers Private Limited***

(a) *SG City II, Village Kailash, Sector 28A, Karnal*

- (i) Application dated July 7, 2022 to the District Town Planner, Karnal, Haryana for renewal of the BR III license for the building plan.

### ***Maa Vaishno Net-Tech Private Limited***

(b) *SG City I, Village Kailash, Sector 28A, Karnal*

- (i) Application dated July 7, 2022 to the District Town Planner, Karnal, Haryana for renewal of the BR III license for the building plan.

### ***Signatureglobal (India) Limited***

(a) *Signature Global Imperial, Village Harsaru, Sector 88A, Gurugram*

- (i) Application dated January 31, 2022 to the State Environment Impact Assessment Authority, Haryana for issuance of the environmental clearance; and

(b) *The Millennia, Village Gadauli Kalan, Sector 37D, Gurugram*

- (i) Application dated April 11, 2022 to the Director of Town and Country Planning, Haryana for issuance of occupancy certificate;
- (ii) Application dated June 17, 2022 to the Director of Town and Country Planning, Haryana for renewal of the license to set up an affordable group housing colony; and
- (iii) Application dated July 6, 2022 to the Real Estate Regulatory Authority, Haryana for renewal of RERA certificate.

(c) *SG City 63A DDJAY, Village Kadarapur, Sector 63A, Gurugram*

- (i) Application dated May 24, 2022 to Director Fire Service, Haryana for issuance of the fire-fighting scheme.

## ***Forthcoming Projects***

### ***Signature Builders Private Limited***

(a) *Orchard Avenue – 3, Village Wazirpur and Hayatpur, Sector 93, Gurugram*

- (i) Application dated March 3, 2022 to the Director of Town and Country Planning, Haryana for issuance of the license to set up an affordable housing colony.

(b) *Village Wazirpur (17.31875 acres), Sector 93, Gurugram*

- (i) Application dated June 15, 2022 to the Director of Town and Country Planning, Haryana for issuance of the license to set up an affordable plotted colony.

*Signatureglobal Developers Private Limited*

(a) Village Gadauli Kalan, Sector 37D Extension (1.673 acres), Gurugram

- (i) Application dated October 25, 2021 to the Director of Town and Country Planning, Haryana for issuance of the license to set up an affordable housing colony.

*JMK Holdings Private Limited*

(a) Sector 79B, Gurugram

- (i) Application dated January 14, 2022 to the Director of Town and Country Planning, Haryana for issuance of the license to set up an affordable plotted colony.

*Signature Infrabuild Private Limited*

(a) Signature Global City – 92 Extension, Sector 92, Village Mewka and Wazirpur, Gurugram

- (i) Application dated February 25, 2022 to the Directorate of Town and Country Planning, Haryana for issuance of the license to set up an affordable plotted colony.

*Signatureglobal (India) Limited*

(a) Signature Global Prime Extension, Village Kadarpur, Sector 63A, Gurugram

- (i) Application dated October 4, 2021 to Director Fire Service, Haryana for issuance of the fire-fighting scheme; and
- (ii) Application dated August 23, 2021 to Real Estate Regulatory Authority, Haryana for issuance of the registration certificate.

*Rose Building Solutions Private Limited*

(a) SG City 37D II DDJAY (5.62 acres), Village Gadoli Kanan, Sector 37D, Gurugram

- (i) Application dated May 24, 2022 to Director Fire Service, Haryana for issuance of the fire-fighting scheme; and
- (ii) Application dated June 5, 2022 to Real Estate Regulatory Authority, Haryana for issuance of the registration certificate.

*Forever Buildtech Private Limited*

(a) Village Hayatpur, Sector 84 SCO 1 (2.205 acres), Gurugram

- (i) Application dated April 13, 2022 to Director of Town and Country Planning, Haryana for issuance of the license to set up plotted commercial colony.

(a) Village Hayatpur, Sector 84 SCO 2 (2.00625 acres), Gurugram

- (i) Application dated April 13, 2022 to Director of Town and Country Planning, Haryana for issuance of the license to set up plotted commercial colony

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on June 23, 2022 and July 5, 2022 and our Shareholders have approved the Fresh Issue pursuant to a resolution dated June 24, 2022 in terms of Section 62(1)(c) of the Companies Act, 2013. This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on July 10, 2022 and the IPO Committee on July 12, 2022.

### Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, authorized, confirmed and approved their participation in the Offer for Sale as set out below:

S. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/consent letter
1.	Sarvpriya Securities Private Limited	[●] Equity Shares aggregating upto ₹1,250.00 million	June 15, 2022
2.	International Finance Corporation	[●] Equity Shares aggregating upto ₹1,250.00 million	July 7, 2022

Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution passed at its meeting held on July 10, 2022

### In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

### Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, and each of the Selling Shareholders, the persons in control of our Company and the persons in control of our Promoters 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.

Except as disclosed below, none of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

S. No.	Name of Director	Name of the Company dealing in securities market	Manner/nature of association
1.	Pradeep Kumar Aggarwal	Signatureglobal Comtrade Private Limited	Director
		Signatureglobal Securities Private Limited	Director
2.	Ravi Aggarwal	Signatureglobal Comtrade Private Limited	Director
		Signatureglobal Securities Private Limited	Director
3.	Kundan Mal Agarwal	SMC Global Securities Limited	Director
4.	Chandra Wadhwa	SMC Global Securities Limited	Director

There are no outstanding actions initiated by SEBI in the past five years against the entities in the securities market with which our Directors are associated.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Each of the Selling Shareholders confirm that it has not been 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.

Each of the Selling Shareholders has severally and not jointly confirmed compliance with Regulation 8 of the SEBI ICDR Regulations in respect of itself and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.

## **Compliance under Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### **Eligibility for the Offer**

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

*“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”*

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot at least 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

The Selling Shareholders confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor our Promoters, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);
- (iv) None of our Directors or Promoters have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) Except for the CCDs issued by our Company which will be converted prior to the filing of the RHP, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vi) Our Company along with the Registrar to the Offer has entered into tripartite agreements dated May 10, 2022 and May 6, 2022 with NSDL and CDSL, respectively;
- (vii) The Equity Shares of our Company held by the Promoters are in the dematerialised form;
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- (ix) Further, our Company confirms that it will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR**

**WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY 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 OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 12, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers**

Our Company, the Selling Shareholders, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website <https://www.signatureglobal.in/investor.php>, or the respective websites of our Promoters or any affiliate of our Company would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, Selling Shareholders and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, the Selling Shareholders 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(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoters, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, the Group

Companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

### **Disclaimer in respect of Jurisdiction**

This Offer 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, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, 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 all other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

### **Eligibility and Transfer Restrictions**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (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 and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

### ***Equity Shares Offered and Sold within the United States***

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

***All Other Equity Shares Offered and Sold in this Offer***

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:  
  

**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**
9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
10. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

## European Economic Area

In relation to each European Economic Area State that has implemented the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU and to the extent applicable, Prospectus Regulation (EU) 2017/1129 (each, a “**Relevant Member State**”), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Regulations, if they have been implemented in that Relevant Member State:

- a. to any legal entity which is a qualified investor as defined under the Prospectus Regulations;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Directive), subject to obtaining the prior consent of the BRLMs; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 23 of the Prospectus Directive.

For the purposes of this paragraph, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression “Prospectus Directive” means Regulation (EU) 2017/1129.

## United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority or is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

- (a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of BRLMs for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA.

Provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

## 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 filing with the RoC.

## 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 filing with the RoC.

## **Listing**

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer 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.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

## **Consents**

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary, our Company Secretary and Compliance Officer, Legal Counsel to the Company, Legal Counsel to the Book Running Lead Managers as to Indian Law, International Legal Counsel to the Book Running Lead Managers, Legal Counsel to the Investor Selling Shareholder, Legal Counsel to the Promoter Selling Shareholder, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account/Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus and the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

## **Expert to the Offer**

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

Our Company has received written consent dated from our Statutory Auditors namely Walker Chandiok & Co LLP, Chartered Accountants, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in relation to the Restated Consolidated Financial Statements, the examination report dated July 5, 2022 on the Restated Consolidated Financial Information and the statement of possible special tax benefits dated July 11, 2022 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 received written consent dated July 11, 2022 from, ARAJ & Associates LLP, Chartered Accountants, as the independent chartered accountants to include its name as an “expert” under Section 2(38) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 in its capacity as an independent chartered accountant, and in respect of the certificates issued by them included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has also received (a) written consent dated July 11, 2022 from Quantum ProjectInfra Limited, in relation to the projects of our Company and Subsidiaries, and (b) written consent dated July 10, 2022 from SNG & Partners Advocates & Solicitors, 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.

## **Particulars regarding capital issues by our Company, listed group companies and subsidiaries or associate entities during the last three years**

Other than as disclosed in the section entitled “*Capital Structure*” on page 73, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Group Companies and Subsidiaries are not listed on any stock exchange. Our Company does not have any associates or joint ventures as on the date of this Draft Red Herring Prospectus.

## Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

## Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

## Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters and our Subsidiaries are not listed on any stock exchange.

## Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

### I. ICICI Securities Limited

- 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 (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1	Star Health and Allied Insurance Company Limited <sup>^^</sup>	60,186.84	900.00 <sup>(1)</sup>	December 10, 2021	845.00	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
2	Shriram Properties Limited <sup>^^</sup>	6,000.00	118.00 <sup>(2)</sup>	December 20, 2021	90.00	-12.42%, [+9.02%]	-33.39%, [+4.05%]	-46.69%, [-7.95%]
3	Metro Brands Limited <sup>^</sup>	13,675.05	500.00	December 22, 2021	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
4	Supriya Lifescience Limited <sup>^</sup>	7,000.00	274.00	December 28, 2021	425.00	+78.61%, [-0.07%]	+72.12%, [-0.92%]	+20.36%, [-8.93%]
5	AGS Transact Technologies Limited <sup>^</sup>	6,800.00	175.00	January 31, 2022	176.00	-42.97%, [-3.05%]	-28.63%, [-1.64%]	NA*
6	Adani Wilmar Limited <sup>^^</sup>	36,000.00	230.00 <sup>(3)</sup>	February 8, 2022	227.00	+48.00%, [-5.34%]	+180.96%, [-4.95%]	NA*
7	Vedant Fashions Limited <sup>^^</sup>	31,491.95	866.00	February 16, 2022	935.00	+3.99%, [-0.20%]	+14.53%, [-8.54%]	NA*
8	Life Insurance Corporation of India <sup>^</sup>	2,05,572.31	949.00 <sup>(4)</sup>	May 17, 2022	867.20	-27.24%, [-3.27%]	NA*	NA*
9	Prudent Corporate Advisory Services Limited <sup>^</sup>	4,282.84	630.00 <sup>(5)</sup>	May 20, 2022	660.00	-20.71%, [-5.46%]	NA*	NA*
10	Paradeep Phosphates Limited <sup>^</sup>	15,017.31	42.00	May 27, 2022	43.55	-10.24%, [-3.93%]	NA*	NA*

\*Data not available.

<sup>^</sup>BSE as designated stock exchange

<sup>^^</sup>NSE as designated stock exchange

(1) Discount of Rs.80 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 900.00 per equity share.

(2) Discount of Rs.11 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 118.00 per equity share.

- (3) Discount of Rs.21 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 230.00 per equity share.
- (4) Discount of Rs.45 per equity share offered to eligible employees and Retail Individual Bidders. Discount of Rs. 60 per equity share offered to eligible policyholders. All calculations are based on Issue Price of Rs. 949.00 per equity share
- (5) Discount of Rs.59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 630.00 per equity share.

2. Summary statement of price information of past issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. 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%
2022-23*	3	2,24,872.46	-	1	2	-	-	-	-	-	-	-	-	-
2021-22	26	7,43,520.19	-	3	6	6	4	7	2	4	5	4	3	5
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2

\*This data covers issues up to YTD

**Notes:**

1. Data is sourced either from [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com), as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 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.

**II. 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 (₹ millions)	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	Paradeep Phosphates Limited <sup>(1)</sup>	15,017.31	42.00	May 27, 2022	43.55	-10.24%, [-3.93%]	-	-
2	Prudent Corporate Advisory Services Limited <sup>^(1)</sup>	4,282.84	630.00	May 20, 2022	660.00	-20.71%, [-5.46%]	-	-
3	Life Insurance Corporation Of India <sup>@(1)</sup>	205,572.31	949.00	May 17, 2022	867.20	-27.24%, [-3.27%]	-	-
4	Vedant Fashions Limited <sup>(2)</sup>	31,491.95	866.00	February 16, 2022	935.00	+3.99%, [-0.20%]	+14.53%, [-8.54%]	-
5	CMS Info Systems Limited <sup>(1)</sup>	11,000.00	216.00	December 31, 2021	218.50	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
6	Supriya Lifescience Limited <sup>(1)</sup>	7,000.00	274.00	December 28, 2021	425.00	+78.61%, [-0.07%]	+72.12%, [-0.92%]	+20.36%, [-8.93%]
7	Medplus Health Services Limited <sup>*(1)</sup>	13,982.95	796.00	December 23, 2021	1,015.00	+53.22%, [+3.00%]	+23.06%, [+1.18%]	-6.55%, [-9.98%]
8	Metro Brands Limited <sup>(1)</sup>	13,675.05	500.00	December 22, 2021	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
9	C.E. Info Systems Limited <sup>(1)</sup>	10,396.06	1,033.00	December 21, 2021	1,581.00	+70.21%, [+6.71%]	+48.48%, [+2.74%]	+21.40%, [-8.80%]
10	Shriram	6,000.00	118.00	December	90.00	-12.42%, [+9.02%]	-33.39%, [+4.05%]	-46.69%, [-7.95%]

Sr. No.	Issue name	Issue size (₹ millions)	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
	Properties Limited <sup>(2)</sup>			20, 2021				

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

<sup>(1)</sup>BSE as Designated Stock Exchange

<sup>(2)</sup>NSE as Designated Stock Exchange

<sup>^</sup>Offer Price was ₹571.00 per equity share to Eligible Employees

<sup>®</sup>Offer Price was ₹904.00 per equity share to Retail Individual Bidders and Eligible Employees and ₹889.00 per equity share to Eligible Policyholders

<sup>\*</sup>Offer Price was ₹718.00 per equity share to Eligible Employees

<sup>§</sup>Offer Price was ₹107.00 per equity share to Eligible Employees

Notes:

Issue Size derived from Prospectus/final post issue reports, as available.

- The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- 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:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Betwe en 25%-50%	Less than 25%	Over 50%	Betwe en 25%-50%	Less than 25%	Over 50%	Betwe en 25%-50%	Less than 25%	Over 50%	Betwe en 25%-50%	Less than 25%
2022-2023*	3	224,872.46	-	1	2	-	-	-	-	-	-	-	-	-
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	2	7
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	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.

## III. Kotak Mahindra Capital Company Limited

- Price information of past issues handled by Kotak Mahindra Capital Company Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. 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.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00% [-5.13%]	-	-
2.	Delhivery Limited	52,350.00	493 <sup>1</sup>	May 24, 2022	493.00	3.49% [-4.41%]	-	-
3.	Life Insurance Corporation Of India	205,572.31	949 <sup>2</sup>	May 17, 2022	867.20	-27.24% [-3.27%]	-	-
4.	Rainbow Children's Medicare Limited	1,580.85	542 <sup>3</sup>	May 10, 2022	510.00	-13.84%, [+0.72%]	-	-
5.	Campus Activewear Limited	1399.60	292 <sup>4</sup>	May 9, 2022	360.00	+11.92%, [+0.70%]	-	-
6.	Vedant Fashions Limited	31,491.95	866	February 16, 2022	935.00	+3.99%, [-0.20%]	+14.53%, [-8.54%]	-
7.	Adani Wilmar Limited	36,000.00	230 <sup>5</sup>	February 8, 2022	227.00	+48.00%, [-5.34%]	+180.96%, [-4.95%]	-
8.	C.E. Info Systems Limited	10,396.06	1,033	December 21, 2021	1,581.00	+70.21%, [+6.71%]	+48.48%, [-67.85%]	21.40% [-8.80%]
9.	Rategain Travel Technologies Limited	13,357.43	425 <sup>6</sup>	December 17, 2021	360.00	+11.99%, [+7.48%]	- 31.08%, [-0.06%]	-35.24% [-7.38%]
10.	Star Health And Allied Insurance Company Limited	64,004.39	900 <sup>7</sup>	December 10, 2021	845.00	-14.78%, [+1.72%]	- 29.79%, [-6.66%]	-22.21%, [-6.25%]

Source: www.nseindia.com; www.bseindia.com

**Notes:**

1. In Delhivery Limited, the issue price to eligible employees was ₹ 468 after a discount of ₹ 25 per equity share
2. In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share
3. In Rainbow Children's Medicare Limited, the issue price to eligible employees was ₹ 522 after a discount of ₹ 20 per equity share
4. In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share
5. In Adani Wilmar Limited, the issue price to eligible employees was ₹ 209 after a discount of ₹ 21 per equity share
6. In Rategain Travel Technologies Limited, the issue price to eligible employees was ₹ 385 after a discount of ₹ 40 per equity share
7. In Star Health And Allied Insurance Company Limited, the issue price to eligible employees was ₹ 820 after a discount of ₹ 80 per equity share
8. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
9. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
10. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
11. Restricted to last 10 equity initial public issues.

**2. Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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%
2022-23	5	295,807.24	-	1	1	-	-	3	-	-	-	-	-	-
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	7	1	2
2020-21	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1

**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.

**Stock Market Data of Equity Shares**

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	ICICI Securities Limited	<a href="http://www.icicisecurities.com">www.icicisecurities.com</a>
2.	Axis Capital Limited	<a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a>
3.	Kotak Mahindra Capital Company Limited	<a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a>

### Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple accounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Managers shall compensate the investors at a rate higher than ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Selling Shareholders has authorised our Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Managers.

**Disposal of Investor Grievances by our Company**

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the three-preceding date of the filing of this Draft Red Herring Prospectus. As at the date of this Draft Red Herring Prospectus there are no outstanding investor grievances.

Our Company has also appointed Meghraj Bothra, as the Company Secretary and Compliance Officer for the Offer. For details, please see the section entitled “*General Information*” on page 65.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Chandra Wadhwa, Pradeep Kumar Aggarwal and Ravi Aaggarwal. For details, please see the section entitled “*Our Management - Stakeholders’ Relationship Committee*” on page 222.

**Other confirmations**

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

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not obtained any exemption from complying with any provisions of securities laws by SEBI.

## SECTION VII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, Articles of Association, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in the section entitled “*Objects of the Offer - Offer Expenses*” on page 98.

#### Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section entitled “*Main Provisions of the Articles of Association*” on page 537.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, please see the sections entitled “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 239 and 537, respectively.

#### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers and advertised in all [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper (Hindi also being the regional language of National Capital Territory of Delhi and Haryana, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination of Equity Shares.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and 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 Equity Shares;
- Right of free transferability of Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, please see the section entitled “*Main Provisions of the Articles of Association*” on page 537.

#### **Allotment only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 6, 2022 amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated May 10, 2022 between our Company, NSDL and the Registrar to the Offer.

#### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, please see the section entitled “*Offer Procedure*” on page 518.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

#### **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint holders with benefits of survivorship.

#### **Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. 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 or 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 on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

### Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue, and the Selling Shareholders reserve the right to not proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Banks 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 Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

### Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
<b>BID/OFFER OPENS ON</b>	[●] <sup>1</sup>
<b>BID/OFFER CLOSES ON</b>	[●] <sup>2</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

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

3. UPI Mandate end time and date shall be at [●] on [●].

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the**

**Bid/Offer Closing Date** or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable co-operation to the extent of its respective portion of the Offered Shares as may be required by our Company and the Book Running Lead Managers to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Bid/Offer Closing Date*</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

\* UPI Mandate end time and date shall be at [●] on [●].

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

None of our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from

the Sponsor Bank(s) due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price shall be at least 105 % of the Floor Price.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer 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/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.**

#### **Minimum Subscription**

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations.

#### **Arrangements for Disposal of Odd Lots**

Since the 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.

#### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter’s minimum contribution and the Anchor Investor lock-in as provided in the section entitled “*Capital Structure*” on page 73 and except as provided in the Articles of Association, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For details please see the section entitled “*Main Provisions of the Articles of Association*” on page 537.

## OFFER STRUCTURE

The Offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹10,000.00 million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹7,500.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹2,500.00 million, including up to [●] Equity Shares by the Promoter Selling Shareholder and up to [●] Equity Shares by Investor Selling Shareholder.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹1 each.

The Offer is being made through the Book Building Process.

Particulars	QIBs <sup>#</sup>	Non-Institutional Bidders	RIBs
Number of Equity Shares available for Allotment or allocation <sup>*(1)</sup>	Not less than [●] Equity Shares or the Offer less allocation to Retail Individual Investors and Non-Institutional Investors subject to the allocation/allotment of not less than 75% of the Offer	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs. . One third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million. Two thirds of portion available to Non-Institutional Bidders shall be reserved for applicants with application size more than ₹1 million. Allotment of Equity Shares to Non-Institutional Investor shall not be less than ₹200,000, and any balance Equity Shares, if any, shall be allotted on a proportionate basis.	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor	The allotment to each NII shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.	The allotment to each RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details please see the section entitled “Offer Procedure” on page 518.

Particulars	QIBs <sup>#</sup>	Non-Institutional Bidders	RIBs
	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		
Mode of Bid	ASBA only (excluding the UPI Mechanism) <sup>(2)</sup>	ASBA only (excluding the UPI Mechanism) <sup>(3)</sup>	ASBA only (including the UPI Mechanism) <sup>(3)</sup>
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to applicable limits	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply <sup>(3)</sup>	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, 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 and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts, for Equity Shares such that the Bid Amount exceeds ₹2,00,000 in value.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2,00,000 in value.
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, or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form</p>		

\* Assuming full subscription in the Offer

# Our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and

(iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- (1) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer 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 Offer Price.
- (2) Anchor Investors are not permitted to use the ASBA process.
- (3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling ShareholderS, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. For further details, please see the section entitled “Terms of the Offer” on page 510.

## OFFER PROCEDURE

All Bidders should read the General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, and 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 Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Selling Shareholders and the members of the Syndicate 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. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers with UPI and ASBA and redress investor grievances. This circular shall come into force for initial public offers opening on/after May 1, 2021 and the provisions of this circular are deemed to form part of this draft red herring prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

### Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual

Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million) however the unsubscribed portion in either of the sub-categories mentioned herein may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Offer 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 Offer Price.

Subject to valid Bids being received at or above the Offer 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, at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

#### **Phased implementation of UPI for Bids by RIBs as per the UPI Circulars**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

- (a) **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 until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- (b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by a RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- (c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised

under the relevant securities law.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper (Hindi being the regional language of the National Capital Territory of Delhi and Haryana, where our Registered Office is located) each with wide circulation, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid /Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, shall submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. 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.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead 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 QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]**

\* Excluding electronic Bid cum Application Form.

\*\* Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.

Electronic Bid cum Application forms 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)).

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders 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.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

#### **Electronic registration of Bids**

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

#### **Participation by Promoter, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoter/Promoter Group/the Book Running Lead Managers**

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, 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 Book Running Lead 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 Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- (iv) FPIs sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoter or Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) 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

- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead 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 Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 Offer shall be subject to the FEMA Rules.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 535.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

### **Bids by HUFs**

Hindu Undivided Families or HUFs, 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 or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company.

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 Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead 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.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

#### **Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by Banking Companies**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company; or (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, such limits shall not apply to categorised covered in (i) and (ii) above. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are

required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“**IRDAI Investment Regulations**”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- (1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- (2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date.
- (5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.
- (6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the

Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

- (7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- (9) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- (10) Neither the (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

**The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus.**

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

### **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 number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
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 the relevant Designated Intermediaries;
8. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
9. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. 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;
14. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
17. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
18. 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;
19. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and PAN available in the Depository database;
20. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
21. Ensure that you have correctly signed the authorisation /undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
25. Bidding through UPI Mechanism 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, a RIB Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
28. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
29. Bidders should ensure that their PAN is linked with Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including press

release dated June 25, 2021;

30. UPI Bidders 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. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date.

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 Lot;
2. Do not submit a Bid using UPI ID, if you are not a RIB;
3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);
4. Do not Bid if you don't have sufficient balance to be clocked against the Bid amount in your bank account;
5. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
6. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not submit the Bid for an amount more than funds available in your ASBA account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
13. 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;
14. 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);
15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
16. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
17. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid /Offer Closing Date;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidders and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidders Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
32. Do not Bid if you are an OCB;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids submitted without having sufficient balance to be blocked against the Bid amount in the bank account of the Bidder;
3. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
4. Bids submitted on a plain paper;
5. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
6. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s);

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
11. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22 /2010 dated July 29, 2010;
12. GIR number furnished instead of PAN;
13. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);
14. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
15. Bids accompanied by stock invest, money order, postal order or cash; and
16. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see the section entitled “*General Information*” on page 65.

Further, helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” on page 65.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer 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 RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allocation to each Non-Institutional Bidders shall not be less than the Minimum Non-Institutional Bidders Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

#### **Payment into Escrow Account(s) for Anchor Investor**

Our Company in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, all [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper (Hindi also being the regional language of National Capital Territory of Delhi and Haryana, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **Allotment Advertisement**

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper (Hindi also being the regional language of National Capital Territory of Delhi and Haryana, where our Registered Office is located) each with wide circulation.

**The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

#### **Signing of the Underwriting Agreement and Filing with the RoC**

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

#### **Undertakings by our Company**

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Bid/Offer

Closing Date or within such other time period prescribed by SEBI will be taken;

- 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 Offer by our Company;
- if Allotment is not made within six working days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received
- 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 refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

#### **Undertakings by the Selling Shareholders**

The Promoter Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations;
- it shall deposit the Equity Shares offered by it in the Offer in an escrow account opened with the Registrar to the Offer prior to the filing of the Red Herring Prospectus with the RoC;
- it shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to their Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer; and
- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The Investor Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

- the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulation 8 of the SEBI ICDR Regulations;

- the Offered Shares offered by the Investor Selling Shareholder shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

### **Utilisation of Net Proceeds**

The Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who—*

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 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*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 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 of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and superseded all previous FDI policies, press notes, press releases and clarifications on FDI that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

### Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Our Company is engaged in the business of construction and development. Currently, foreign direct investment up to 100% under the automatic route is permitted for our Company, in terms of the FDI Policy. In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 to the Offer in writing about such approval along with a copy thereof within the Offer Period.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only 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 and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.**

**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 the section entitled “*Offer Procedure*” beginning on page 518.

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 the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.*

*The Articles of Association of the Company comprise five parts, Part A, Part B, Part C, Part D and Part E which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing and trading of equity shares (“**Equity Shares**”) of the Company pursuant to its initial public offering (the “**Listing Date**” and such initial public offer, the “**Offer**”). In case of inconsistency or contradiction, conflict or overlap between the five parts of the Articles of Association, the provisions of such part shall, subject to applicable law, prevail and be applicable until the Listing Date, as provided in the respective part of these Articles of Association. However, on and from the Listing Date, Part C, Part D and Part E shall automatically stand terminated, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A and Part B shall come into effect, co-exist and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

*Further, Part B, Part C, Part D and Part E have been included in Articles of Association pursuant to following agreements entered into by our Company, respectively:*

- i. Debenture Trust Deed dated December 21, 2017 entered into between our Company, obligors (as defined in the Debenture Trust Deed) and Vistra ITCL India Limited in connection with the non-convertible debentures of our Company;*
- ii. the HCARE IRA;*
- iii. the IFC IRA; and*
- iv. the Investors Common Agreement.*

### **Part A of the Articles of Association**

#### ***Share Capital and Variation of Rights***

The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time, as the Directors think fit, and with full power to issue either at par or at premium or in consideration of services rendered for company. Further, if at any time the share capital is divided into different classes of shares, the rights and privileges attached to any class of shares may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act and subject to the terms of issue of the shares of that class.

#### ***Lien***

The Company, subject to applicable law, shall have a first and paramount lien upon all shares that are not fully paid-up shares of the Company and upon the proceeds of sale thereof for all monies called or payable at a fixed time in respect to that share. The Company may enforce the lien by selling any shares on which the Company has a lien provided that a sum in respect of which the lien exists is payable at the time and a written notice demanding payment has been served on the registered holder or the person entitled thereto by reason of his death or insolvency 14 (fourteen) days prior to such sale.

#### ***Calls on Shares***

The Directors may from time to time, make calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable in instalments. The Board may, at their discretion, revoke or postpone a call on shares. If a member fails to pay any call in respect of any share, on the day appointed for the payment of the same, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at a rate that the Board may determine.

#### ***Transfer of Shares***

The shares or other securities of the Company may be transferred by way of an instrument of transfer that is executed by or on behalf of both the transferor and the transferee, in the form as prescribed in the Rules made under this Act. The transferor shall be deemed to remain a holder of the transferred share until the transferee's name is entered in the register of members. The Board may decline to register the transfer of a share is partly paid-up to a person of whom they do not approve or a share on which the Company has a lien.

### ***Transmission of Shares***

On the death of a member, the survivor or survivors of the deceased member, where the member was a joint member or the nominees or legal representatives of the deceased member, where the member was a sole holder, shall be the only person whom the Company shall recognize as having any title to his interest in the shares. Nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other person.

A person becoming entitled to a share as a consequence of the death or insolvency of a registered member, may, upon such evidence being produced as may from time to time properly be required by the Board, elect to be registered as the holder of the share or make such transfer of the share or other security as the deceased or insolvent member could have made. Such person shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share. However, such person shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company before being registered as a member.

The Board shall have the same right to decline or suspend the registration of the transmission as it would have had, if the deceased or insolvent member had transferred the share or security before death or insolvency.

### ***Forfeiture of Shares***

If a member fails to pay any call, instalment or any money due in respect of any share, on the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued. If the requirements of such notice 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.

A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares. However, the person whose shares have been forfeited shall remain liable to pay all monies, that were payable by him to the Company in respect of the forfeited shares, at the date of forfeiture. A forfeited share may be sold or otherwise disposed of by the Company on such terms and in such manner as the Board thinks fit.

### ***Alteration of Capital***

Subject to the provisions of the Act, the Company may, by ordinary resolution, from time to time, alter its share capital as follows:

- (a) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;
- (b) consolidate and divide all or any its share capital into shares of larger amount than its existing shares;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by Memorandum of Association;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and

The Company may, by passing a special resolution, reduce any or all of the following:

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any securities premium account.

### ***Capitalisation of Profits***

The Company, on recommendation of the Board, may resolve to capitalise any part of the amount standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution. The Company may resolve to set such sum free for distribution amongst members who would have been entitled if the sum was distributed by way of dividends and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied towards:

- (a) paying up amounts that are, for the time being unpaid on any shares held by the members; or
- (b) paying up in full, the unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members; and
- (c) partly in the way specified in point (a) above and partly in the way specified in point (b) above.

A securities premium account and a capital redemption reserve account may be applied in the paying up of unissued shares to

the members of the Company as fully paid up bonus shares.

### ***General Meetings***

All general meetings of the Company other than the Annual General Meeting shall be called an extraordinary general meeting. The quorum for the general meeting shall be as provided in the Act and the Chairperson of the Board shall preside as Chairperson at every general meeting of the Company. In the absence of the Chairman, Vice Chairman or in the absence of both, the Managing Director of the Company will Chair the meeting. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place. The Board may, whenever they think fit, call an extra ordinary general meeting in accordance with the Companies Act.

### ***Voting Rights***

Subject to any restrictions attached to any class or classes of shares at the time:

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

A member may exercise his vote at a meeting by electronic means in accordance with the Companies Act and shall vote only once. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. Further, in the case of joint holders, the vote of the first holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

A member may vote through a proxy subject to the instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, being deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

### ***Board Of Directors***

The Board shall have the power to appoint, at any time, additional directors to the Board subject to the maximum strength of the Board as determined by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Further, each shareholder will have a right to nominate one director on the Board as well as remove or replace such nominated director, so long as such shareholders hold at least 10% of the total paid-up and outstanding equity share capital of the Company (on a fully diluted basis at the relevant time).

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The directors may additionally be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.

### ***Proceedings of the Board***

The Directors may meet for the conduct of business, adjourn and regulate their meetings as they think fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles of Association or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Subject to anything in the Act, any questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Further, the Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body or any person as it thinks fit. Any committee so formed or any person so authorized or appointed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

### ***Dividends and Reserve***

The Company in general meeting may declare the dividend which shall not exceed the amount recommended by the Board.

The Board, before declaring the dividend, may set aside from the profits such sums as it seems fit as reserves which shall 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, at the discretion of the Board, The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Subject to the provisions of the Act, the Board may, from time to time, pay interim dividends to the members as appear to it to be justified by the profits of the Company. Subject to rights of members 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. If and so long as nothing is paid upon any of the shares in the Company, dividend may be declared and paid according to the amounts of the shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid unless 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. Further, no dividend shall bear interest as against the Company.

Where the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration, the Company shall transfer such unclaimed or unpaid amount to a special account maintained by the Company in a scheduled bank, to be called the 'Unpaid Dividend/ Interim Dividend Account of Signatureglobal (India) Limited –Unpaid Dividend/Interim Dividend Account' within 7 (Seven) days from the date of expiry of the said period of 30 (Thirty) days. The Board shall not forfeit any unpaid or unclaimed dividend.

### ***Winding up***

Subject to the provisions of the Act and Rules, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide amongst the members, in specie or in kind, the whole or part of the assets whether they consist of property of the same kind or not. The liquidator may set such value that he deems as fair upon the property and may determine how the division shall be carried out amongst the members or different classes of members. The liquidator also may vest the whole or part of the assets in trusts for the benefit of the contributories.

### ***Indemnity***

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court

## Part B of the Article of Association

*Part B of the Articles of Association have been included pursuant to Debenture Trust Deed dated December 21, 2017 entered into between our Company, obligors (as defined in the Debenture Trust Deed) and Vistra ITCL India Limited (Debenture Trustee of HDFC Capital Affordable Real Estate Fund – 2) setting out the inter-se rights and obligations in connection with the non-convertible debentures issued by our Company to HDFC Capital Affordable Real Estate Fund – 2.*

The Debenture Trustee shall be entitled to nominate for appointment of 1 (one) individual as a non-retiring director (“**Nominee Director**”) on the Board and on all committees of the Board constituted by the Board of the Company. No person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director till the Maturity Date (as defined in the Debenture Trust Deed). The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable to other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall not accrue to the Nominee Director, provided that, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Company directly to the Debenture Trustee.

Further, in terms of Part B of the Articles, the Debenture Trustee has the right to require the prior affirmative written consent of the Debenture Trustee, the Debenture Holders and the Nominee Director until the Maturity Date, in order for our Company to take decisions on certain matters including, amongst others: (a) any sale or disposal of the Project Land (as defined in Part B) (other than pursuant to sale of individual residential units in accordance with the business plan of the Company and the Project Companies (as defined in Part B), (b) alteration or substitution of any of the charter documents of the Company or the Project Companies that adversely affects the rights of the Debenture Holders, (c) formulation, adoption and amendment of the Company’s or the Project Companies Business Plan (as defined in Part B) (including the Budget) in relation to the Projects, subject to permitted deviations, (d ) any related party transactions of the Company or the Project Companies, save and except any money released from the escrow accounts in accordance with Debenture Trust Deed, (e) alteration of any attendance rights for board meetings, committee meetings and other shareholders’ meetings, (f) alteration of frequency of an audit of the Company or of the Company’s procedures, (g) alteration of the right to appoint third party project management consultants on each Project (as defined in Part B), (h) incurrence of any debt by the Company in excess of as permitted in the business plan of the Company, (i) any change in the accounting methods or policies of the Company, (j) declaration or payment of dividends or declaration or making any other distribution whether in cash or in the form of securities, other than in accordance with the permissible distributions provisions as may be set forth in the Transaction Documents (as defined in Part B), (k) appointment of statutory auditors of the Company, (l) altering the composition of the Board of the Company (including change in the number of directors), to include members from outside the Promoter Group (as defined in Part B), and (m) changes to the capital structure of the Company, including issuing further interests in the Company to any person. However, Promoters will be allowed to subscribe to additional shares of the Company.

### **Part C of the Articles of Association**

Part D of the Articles of Association provide for, among other things, the rights of HCARE pursuant to the HCARE IRA. For more details on the HCARE IRA, please see the section entitled “*History and Certain Corporate Matters – Summary of Key Agreements - Key terms of other subsisting material agreements – The Investors’ Agreements –The HCARE IRA*” on page 197.

## **Part D of the Articles of Association**

Part E of the Articles of Association provide for, among other things, the rights of IFC pursuant to the IFC IRA. For more details on the IFC IRA, please see the section entitled “*History and Certain Corporate Matters – Summary of Key Agreements - Key terms of other subsisting material agreements – The Investors’ Agreements –The IFC IRA*” on page 197.

## **Part E of the Articles of Association**

Part F of the Articles of Association provide for, among other things, the rights of HCARE and IFC pursuant to the Investors Common Agreement. For more details on the Investors Common Agreement, please see the section entitled “*History and Certain Corporate Matters – Summary of Key Agreements - Key terms of other subsisting material agreements – The Investors’ Agreements*” on page 197.

## 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) 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 between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the web link – <https://www.signatureglobal.in/investor.php> from date of the Red Herring Prospectus until the Bid/Offer Closing Date.

#### A. Material Contracts for the Offer

1. Offer Agreement dated July 12, 2022 between our Company, Selling Shareholders and the Book Running Lead Managers.
2. Registrar Agreement dated July 10, 2022 between our Company, Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] between our Company, Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank, Refund Bank and Sponsor Bank(s).
4. Share Escrow Agreement dated [●] among our Company, the Selling Shareholders, and the Share Escrow Agent.
5. Syndicate Agreement dated [●] between our Company, Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and Syndicate Members.
6. Underwriting Agreement dated [●] between our Company Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

#### B. Material Documents

1. Certified copies of the Memorandum of Association, and Articles of Association of our Company, updated from time to time.
2. Certificate of incorporation dated March 28, 2000 issued to our Company, under the name 'Ridisha Marketing Private Limited' by the Registrar of Companies.
3. Fresh certificate of incorporation dated January 20, 2014 pursuant to change of name of our Company from 'Ridisha Marketing Private Limited' to 'Signatureglobal (India) Private Limited' issued by the RoC.
4. Fresh certificate of incorporation dated March 10, 2022 pursuant to conversion to a public limited company from 'Signatureglobal (India) Private Limited' to 'Signatureglobal (India) Limited' issued by the RoC.
5. Investors common agreement dated July 14, 2021 entered into between the Company, HCARE, IFC, the Promoters and certain members of the Promoter Group and the subsidiaries of our Company (as defined in the Investors Common Agreement) together with the first amendment agreement dated July 9, 2022.
6. Investor rights agreement dated July 14, 2021 entered into between our Company, HCARE, the promoters and certain members of the Promoter Group of our Company and the subsidiaries of our Company (as defined in the HCARE IRA) together with the first amendment agreement dated July 9, 2022.
7. Amended and restated investor rights agreement dated July 14, 2021 entered into between our Company, IFC, the Promoters and certain members of the Promoter Group of our Company and the subsidiaries of our Company (as defined in the IFC IRA) together with the first amendment agreement dated July 9, 2022.
8. HCARE letter agreement dated July 9, 2022 entered between our Company, the Promoters and certain members of the Promoter Group, the Subsidiaries and HCARE.

9. IFC letter agreement dated July 9, 2022 entered between our Company, the Promoters and certain members of the Promoter Group, the Subsidiaries and IFC.
10. The put option agreement entered into between the Company and IFC dated September 11, 2019, together with the amendment agreement dated July 14, 2021.
11. The termination agreement dated July 9, 2022 to the put option agreement entered into between the Company and IFC dated September 11, 2019, together with the amendment agreement dated July 14, 2021.
12. The put option agreement entered into between the Company and HCARE dated July 14, 2021.
13. The termination agreement dated July 9, 2022 to the put option agreement entered into between the Company and HCARE dated July 14, 2021.
14. The policy rights agreement dated July 9, 2022 entered into between the Company and IFC.
15. Resolutions of the Board of Directors dated June 23, 2022 and July 5, 2022, authorising the Offer and other related matters.
16. Shareholders' resolution dated June 24, 2022, approving the Fresh Issue and other related matters.
17. Resolution of the Board of Directors dated July 10, 2022, approving the Draft Red Herring Prospectus and resolution of the IPO Committee dated July 12, 2022 approving this Draft Red Herring Prospectus.
18. Copies of the annual reports of our Company for the Fiscals 2022, 2021 and 2020.
19. The examination report dated July 5, 2022 of the Statutory Auditors on our Restated Consolidated Financial Statements.
20. The statement of special tax benefits dated July 11, 2022 from the Statutory Auditors.
21. Consent in writing from each of the Directors, Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, Legal Counsel to the Company as to Indian Law, Legal Counsel to the Book Running Lead Managers as to Indian Law, International Legal Counsel to the Book Running Lead Managers, Legal Counsels to the Investor Selling Shareholder, Legal Counsel to the Promoter Selling Shareholder, Registrar to the Offer, Company Secretary and Compliance Officer as referred to in their specific capacities.
22. Consent dated July 11, 2022 from Walker Chandiok & Co LLP, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 5, 2022 on our Restated Consolidated Financial Statements; and (ii) their report dated July 11, 2022 on the statement of tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
23. Consent letter dated July 11, 2022 from ARAJ & Associates LLP, Chartered Accountants, independent chartered accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act in respect of the certificate dated July 11, 2022 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
24. Consent letter dated July 11, 2022 from Quantum ProjectInfra Limited, to include their name as an "expert" as defined under section 2(38) of the Companies Act in respect of the certificate dated July 11, 2022 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
25. Consent dated July 10, 2022 from SNG & Partners Advocates & Solicitors, to include their name as an "expert" as defined under section 2(38) of the Companies Act in respect of the master title certificate dated July 10, 2022 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
26. Report titled "Real Estate Industry Report for Signature Global", released in India dated July 9, 2022 by Anarock.

27. Consent letter from Anarock dated July 9, 2022.
28. Due diligence certificate dated July 12, 2022 addressed to SEBI from the Book Running Lead Managers.
29. In-principle approvals dated [●] and [●], issued by BSE and NSE, respectively.
30. SEBI observation letter no. [●] dated [●].
31. Tripartite agreement dated May 10, 2022 amongst our Company, NSDL and Registrar to the Offer.
32. Tripartite agreement dated May 6, 2022 amongst our Company, CDSL and Registrar to the Offer.

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 notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations 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 SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

<b>Pradeep Kumar Aggarwal</b> <i>Chairman and Whole-time Director</i>	Sd/-
<b>Lalit Kumar Aggarwal</b> <i>Vice Chairman and Whole-time Director</i>	Sd/-
<b>Ravi Aggarwal</b> <i>Managing Director</i>	Sd/-
<b>Devender Aggarwal</b> <i>Joint Managing Director and Whole-time Director</i>	Sd/-
<b>Kundan Mal Agarwal</b> <i>Independent Director</i>	Sd/-
<b>Chandra Wadhwa</b> <i>Independent Director</i>	Sd/-
<b>Lata Pillai</b> <i>Independent Director</i>	Sd/-
<b>Venkatesan Narayanan</b> <i>Independent Director</i>	Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

---

**Manish Garg**  
*Chief Financial Officer*

**Place:** Gurugram

**Date:** July 12, 2022

## **DECLARATION**

We, the Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Promoter Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY AND ON BEHALF OF SARVPRIYA SECURITIES PRIVATE LIMITED**

Sd/-

---

Place: Gurugram  
Date: July 12, 2022

## **DECLARATION**

We, the Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY AND ON BEHALF OF INTERNATIONAL FINANCE CORPORATION**

Sd/-

---

**Name:** Monica J Chander

**Date:** July 12, 2022

**Place:** New Delhi, India