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Draft Red Herring Prospectus
Dated March 22, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

PKH VENTURES LIMITED
CORPORATE IDENTITY NUMBER: U55100MH2000PLC125158

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Vruti Choksi, Company Secretary and Compliance Officer	**E-mail:** compliance@pkhventures.com **Tel:** +91 22 7963 5174 / 3572 2456	http://pkhventures.com

OUR PROMOTER: PRAVIN KUMAR AGARWAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and an Offer for Sale	Up to 1,82,58,427 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 98,31,461 Equity Shares aggregating up to ₹ [●] Lakhs	Up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see "Offer Structure" see "Offer Structure" on page 418.

OFFER FOR SALE

Name of Selling Shareholder	Type	Number of Equity Shares offered / amount (in Lakhs)	Weighted Average cost of acquisition (in ₹ per Equity Share)*
Pravin Kumar Agarwal	Promoter	Up to 98,31,461 Equity Shares aggregating up to ₹ [●] Lakhs	2.41

**As certified by M/s. Mittal Agarwal & Co., Chartered Accountants, our Statutory Auditor, pursuant to the certificate dated March 17, 2022.*

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5. The Offer Price, Floor Price and Cap Price determined by our Company and Promoter Selling Shareholder, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for the Offer Price*" on page 127 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 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 "*Risk Factors*" on page 31.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the 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. Promoter Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and his portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being NSE and BSE. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGERS

Name of Book Running Lead Managers and logo	Contact Person	Email and Telephone
IDBI Capital Markets & Securities Limited	Indrajit Bhagat / Vimal Maniyar	**Tel:** +91 22 2217 1700 **E-mail:** pkhventures.ipo@idbicapital.com
BOB Capital Markets Limited	Ninad Jape / Nivedika Chavan	**Tel**: +91 22 6138 9300 **E-mail**: pkh.ipo@bobcaps.in

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**Tel:** + 91 22 4918 6200 **Email:** pkh.ipo@linkintime.co.in

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]**	BID/ OFFER CLOSES ON	[●]**

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

DRAFT RED HERRING PROSPECTUS
Dated March 22, 2022
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PKH VENTURES LIMITED

Our Company was originally incorporated as 'P. K. Hospitality Services Private Limited' on March 23, 2000, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated March 23, 2000 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, name of our Company was changed to 'PKH Ventures Private Limited' and a fresh certificate of incorporation dated June 10, 2021 was issued to our Company by the RoC. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on August 7, 2021 and the name of our Company was changed to 'PKH Ventures Limited' and a fresh certificate of incorporation dated August 20, 2021 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 214.

Registered Office: 201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India; **Tel**: +91 22 7963 5174 / 3572 2456
Contact Person: Vruti Choksi, Company Secretary and Compliance Officer; **E-mail:** compliance@pkhventures.com
Website: http://pkhventures.com/; **Corporate Identity Number**: U55100MH2000PLC125158

OUR PROMOTER: PRAVIN KUMAR AGARWAL

INITIAL PUBLIC OFFERING OF UP TO 2,80,89,888 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF PKH VENTURES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS. THE OFFER COMPRISES FRESH ISSUE OF UP TO 1,82,58,427 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 98,31,461 EQUITY SHARES BY OUR PROMOTER, PRAVIN KUMAR AGARWAL AGGREGATING UP TO ₹ [●] LAKHS (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 15,00,000 EQUITY SHARES FOR CASH CONSIDERATION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE RoC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/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 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 in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in 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 and the Promoter Selling Shareholder 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding Anchor Investor Portion) (the "**Net QIB Portion**") shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% 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 from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"), or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "*Offer Procedure*" on page 421.

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5. The Offer Price, Floor Price and Cap Price determined by our Company and Promoter Selling Shareholder, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for the Offer Price*" on page 127 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 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 "*Risk Factors*" on page 31.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the 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. Promoter Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and his portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

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 the BSE and the 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 signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 480.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai 400 005 Maharashtra, India **Tel**: +91 22 2217 1700 **E-mail**: pkhventures.ipo@idbicapital.com **Website**: www.idbicapital.com **Investor grievance e-mail**: redressal@idbicapital.com **Contact Person**: Indrajit Bhagat / Vimal Maniyar **SEBI Registration No.**: INM000010866	**BOB Capital Markets Limited** 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No.C- 38/39, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel**: +91 22 6138 9300 **E-mail**: pkh.ipo@bobcaps.in **Website**: www.bobcaps.in **Investor grievance e-mail**: investorgrievance@bobcaps.in **Contact Person**: Ninad Jape/Nivedika Chavan **SEBI Registration No.**: INM000009926	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel**: + 91 22 4918 6200 **Email**: pkh.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance e-mail**: pkh.ipo@linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID / OFFER PROGRAMME	
BID / OFFER OPENS ON	[●]*
BID / OFFER CLOSES ON	[●]**

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

***Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, 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.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "History and Certain Corporate Matters", "Key Regulations and Policies in India", "Financial Information", "Basis for the Offer Price" and "Outstanding Litigation Other Material Developments", and "Offer Procedure" on pages 442, 130, 135, 214, 207, 257, 127, 389 and 421, respectively will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	PKH Ventures Limited (*Formerly, P.K. Hospitality Services Private Limited*), a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
we/ us/ our/ Group	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis

Company related terms

Term	Description
Amritsar Project	Proposed development of residential, commercial and institutional complex by our Subsidiary, Makindian Foods
AoA / Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	Audit committee of our Board constituted in accordance with the Companies Act and the Listing Regulations and described in "*Our Management*" on page 228
Auditors / Statutory Auditors	The statutory auditors of our Company, being M/s. Mittal Agarwal & Co., Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as constituted from time to time
BOD	Board of Directors of Eternal Infra Private Limited
CareEdge Research	CARE Advisory Research and Training Limited
Chairman and Managing Director	Chairman and Managing Director of our Company being, Pravin Kumar Agarwal
Chief Financial Officer/CFO	Chief Financial Officer of our Company being, Neelam Prakash Sharma
Civil Construction	Civil construction works for residential, commercial, resorts & hotels and infrastructure projects
Company Commissioned CareEdge Report/ CareEdge Report	Industry Research Report on "Real Estate, Hotels, Restaurants, Roads and Construction" dated December, 2021 prepared and released by CARE Advisory Research & Training Limited
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Vruti Choksi
Construction & Development	The Civil Construction of residential and commercial real estate for Third Party Developers and the construction and development of Government Projects and our Forthcoming Development Projects
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act and described in "*Our Management*" on

Term	Description
	page 228
Director(s)	The Director(s) on our Board as appointed from time to time
Eternal Building Assets	Our step-down subsidiary, Eternal Building Assets Private Limited
Eternal Infra	Eternal Infra Private Limited
Equity Shares	The equity shares of our Company of face value of ₹ 5 each
Executive Director	Executive Director of our Company, as on the date of this Draft Red Herring Prospectus. For details of the Executive Directors, see "*Our Management*" on page 228
Forthcoming Development Projects	Proposed development of our own projects viz. Amritsar Project, Jalore Food Park, Indore Cold Storage and Wellness Centre & Resort, Chiplun
Garuda Amusements	Garuda Amusements Park (Nagpur) Private Limited
Garuda Construction	Garuda Construction and Engineering Private Limited
Garuda Urban	Garuda Urban Remedies Limited
Government Projects	Projects awarded by the Central and State Governments or their departments/corporations for construction and development viz. Hydro Power Project and Nagpur Project
Group Companies / Group Entities	Our group companies as disclosed in the section "*Our Group Companies*" on page 249
Halaipani DPR	Halaipani Detailed Project Report (Balance Work) dated March 2021, prepared by a Design Consultant, Prime Consulting Group and amended by way of a letter dated March 11, 2022
Halaipani Hydro Project	Halaipani Hydro Project Private Limited
Hydro Power Project	16 MW hydropower plant at Halaipani, Anjaw district in the State of Arunachal Pradesh to be developed by our Subsidiary, Halaipani Hydro Project Private Limited
Hospitality	The business of Hotels, Resorts, Restaurants, QSRs, Banquets, Events and Sale of Food Products
Independent Directors	An independent director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 228
Indore Cold Storage	Proposed multi-commodity cold storage facility near Indore in District Khargone, Madhya Pradesh to be developed by our Company.
Jalore Food Park	A food park proposed to be developed across one hundred eighteen (118) acres of land at Jalore, Rajasthan by our Subsidiary, Garuda Urban
Juvana Resort	Juvana Resort and Spa at Aamby Valley, Lonavala, Maharashtra
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management*" on page 228
Makindian Foods	Makindian Foods Private Limited
Management Services	Operation and management of services at airports related to food supply, car parking, restaurants, shops, food stalls, bars, airport entry ticket counters, lounges, staff canteens, airline lounges, toll management, maintenance services for BOT and HAM projects and storm water pumping stations
Managing Director	The Managing Director of our Company
Materiality Policy	The policy adopted by our Board on March 1, 2022 for identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended
Mumbai Hotels	The hotels owned and operated by us in and around Mumbai being the Golden Chariot Hotel & Spa, Vasai and Golden Chariot, The Boutique Hotel at Andheri (East)
Nagpur Project	Proposed development of a 42.42 acres entertainment centre at Ambazari, Nagpur by our Subsidiary Garuda Amusements Park (Nagpur) Private Limited awarded by MTDC
Nomination and	The nomination and remuneration committee of our Board constituted in

Term	Description
Remuneration Committee	accordance with the Companies Act and the Listing Regulations and described in "*Our Management*" on page 228
PK Global	P. K. Global Amusement Park Limited
PK Sports	PK Sports Ventures Private Limited
Pro forma Financial Information/ Pro forma Consolidated Financial Statements	The pro forma consolidated financial information of the Company comprises of the pro forma balance sheet as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the pro forma statement of profit and loss for the six months period ended September 30, 2021 and the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019 read with the notes to the pro forma financial information and accounting policies consistently followed in all the periods presented in the pro forma consolidated financial statements on page 304 to demonstrate the effects of investment in Garuda Construction and acquisition of majority BOD control of Eternal Infra on our Company
Promoter	Pravin Kumar Agarwal. For details, see "*Our Promoter and Promoter Group*" on page 245
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 245
Promoter Selling Shareholder	Pravin Kumar Agarwal
QSR Brands	Hardy's Burger, Zebra Crossing and Mumbai Salsa, QSR brands owned by our Company
Registered Office	The registered office of our Company, situated at 201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Restated Consolidated Financial Information/ Restated Financial Statements	The restated consolidated financial statement of our Company and its subsidiaries and associates comprising the restated consolidated statement of assets and liabilities as at September 30, 2021 and March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profits and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for six months period ended September 30, 2021 and for Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited consolidated financial statements of our Company, its Subsidiaries and associates for six months period ended September 30, 2021 and for Financial Years March 31, 2021, March 31, 2020 and March 31, 2019, each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Restaurant Brands/Names	Balaji, Golden Chariot, Casablanca and Gold Chamber - Mehfil used by the Company for its restaurant business
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Shareholder(s)	The holders of the Equity Shares from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted in accordance with the Companies Act and the Listing Regulations, described in "*Our Management*" on page 228
Subsidiary/Subsidiaries	Subsidiary/Subsidiaries of our Company including our step-down subsidiary, as defined under the Companies Act, 2013 and the applicable accounting standard, namely: 1. Garuda Construction and Engineering Private Limited 2. Eternal Infra Private Limited 3. Makindian Foods Private Limited 4. Garuda Urban Remedies Limited 5. Halaipani Hydro Project Private Limited 6. Garuda Amusements Park (Nagpur) Private Limited 7. PK Sports Ventures Private Limited

Term	Description
	8. P. K. Global Amusement Park Limited 9. Eternal Building Assets Private Limited
Third Party Developer(s)	Real Estate Developer(s) developing residential buildings in the MMR.
Third Party Developer Order Book	As of March 10, 2022, the total value of Civil Construction works contracts of Third Party Developers (including Promoter Group) that have not yet been executed as of such date by Garuda Construction
Wellness Centre & Resort, Chiplun	Proposed development of a wellness centre and resort at Chiplun, Maharashtra by our Company

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being 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 BRLMs 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 issued and Allotted to 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. The Anchor Investor Offer Price will be decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date

Term	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 421
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "**Bidding**" shall be construed accordingly
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The 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	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper). Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank Our Company and the Promoter Selling Shareholder, 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
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 published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation

Term	Description
Bid / Offer Period	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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.The Bid/Offer Period will comprise Working Days only
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BOB Capital	BOB Capital Markets Limited
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer namely, IDBI Capital Markets & Securities Limited and BOB Capital Markets Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders (except Anchor Investors) can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into by our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / 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 the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, finalised by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price

Term	Description
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (using the UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated March 22, 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)	A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted

Term	Description
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.
Fresh Issue	The fresh issue component of the Offer comprising of an issuance by our Company of up to 1,82,58,427 Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 15,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
IDBI Capital	IDBI Capital Markets & Securities Limited
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	The 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 related expenses, see "*Objects of the Offer*" on page 111
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, constitute of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

Term	Description
Offer	The initial public offering of the Equity Shares of our Company by way of the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of up to 15,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to a minimum of at least 25% of the post-Offer paid-up Equity Share capital of our Company being offered to the public
Offer Agreement	The agreement dated March 19, 2022 amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 98,31,461 Equity Shares at ₹ [●] per Equity Share aggregating to ₹ [●] lakhs by the Promoter Selling Shareholder
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus on the Pricing Date
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 111
Offered Shares	Up to 98,31,461 Equity Shares aggregating up to ₹ [●] being offered for sale by the Promoter Selling Shareholder, Pravin Kumar Agarwal in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 15,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus
Price Band	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. The Cap Price shall be at least 105% of the Floor Price.The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Promoter Selling Shareholder in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category / QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price. Our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB portion to Anchor Investors on a discretionary basis
Qualified Institutional Buyers / QIBs / QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered 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)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated March 19, 2022 among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, and the UPI Circulars
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of BSE and NSE
Registrar to the Offer / Registrar	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s)/ Retail Individual Investors/RII(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 and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

Term	Description
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) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI 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 list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by such Promoter Selling Shareholder 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	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE and NSE
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, our Company and the Promoter Selling Shareholder 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

Term	Description
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/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, and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked Mobile Application and by way of a SMS directing the RIB to such UPI linked Mobile Application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI linked Mobile Application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&i nt mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&i ntmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A Person who been declared a “Wilful Defaulter” by lending banks or financial institutions or consortiums, as per the terms of RBI master circular dated July 1, 2015.
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) 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 Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars

Conventional and General Terms and Abbreviations

Term	Description
AAEC	Appreciable adverse effect on competition in the relevant market in India
AGM	Annual general meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations

Term	Description
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
EU	European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)

Term	Description
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn	Million
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV	Net Asset Value
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Term	Description
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

Technical/ Industry Related Terms

Term	Description
ACDRs	Affordable Casual Dining Restaurants
ADA	Amritsar Development Authority
ADR	Average Daily Rate
AHEC	Alternate Hydro Energy Center
AMC	Asset Management Company
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ARHC	Affordable Rental Housing Complex
ARR	Average room Rate
BLT	Build, Lease and Transfer
BOO	Build, Own and Operate
BOT	Build, Operate and Transfer
BOOT	Build, Own, Operate and Transfer
BT	Build and Transfer
BTL	Build, Transfer and Lease
BTO	Build, Transfer and Operate
CAF	Chained Format Restaurant
CLU	Change of Land Use
COD	Commercial Operation Date
CPI	Consumer Price Index
DB	Design and Build
DBF	Design, Build and Finance
DBFM	Design, Build Finance and Maintain
DBFMO	Design, Build, Finance, Maintain and Operate
DBO	Design, Build and Operate
DBFOT	Design, Build, Finance, Operate and Transfer
DBFOTA	Design, Build, Finance, Operate and Transfer on Annuity
DFC	Dedicated Freight Corridor
DFI	Development Finance Institution
DHPD, GoAP	Department of Hydro Power Development, Government of Arunachal Pradesh
EODB	Ease of Doing Business

Term	Description
E&M	Electronic & Mechanical
EPC	Engineering, Procurement and Construction
EWS	EconomicallyWeaker Sections
FDR	Fine Dining Restaurant
FMCG	Fast Moving Consumer Goods
FSI	Floor Space Index
FSSAI	The Food Safety and Standards Authority of India
FTA	Foreign Tourists Arrival
GDP	Gross Domestic Product
GVA	Gross Value Added
HAM	Hybrid Annuity Model
HIG	High Income Group
HRED	Department of Hydro and Renewable Energy, IIT Roorkee
HVAC	Heating, Ventilation and Air-conditioning
IARC	International Asset Reconstruction Company Private Limited
ICT	Information and Communication Technology
IIP	Index of Industrial production
IIM	Indian Institute of Management
IMF	International Monetary Fund
IIT	Indian Institute of Technology
InvITs	Infrastructure Investments Trusts
LIG	Lower Income Group
LROT	Lease, Renovate, Operate and Transfer
MahaRERA	Maharashtra Real Estate Regulatory Authority
MEP	Mechanical, Electrical and Plumbing
MHADA	Maharashtra Housing and Area Development Authority
MICE	Meetings, Incentives, Conference and Events
MIG	Middle-Income Group
MMR	Mumbai Metropolitian Region
MPL	Mumbai Premier League
MTDC	Maharashtra Tourism Development Corporation
MW	Megawatt
NHAI	National Highways Authority of India
NHB	National Housing Bank
NHPC	National Hydroelectric Power Corporation
NIP	National Infrastructure Policy
OC	Occupation Certificate
OR	Occupancy Rate
O&M	Operations and Management
QSR	Quick Service Restruant
PBLC	Pub, Bar, Club & Lounge
PCC	Plain Cement Concrete
PCDRs	Premium Casual Dining Restaurants
PFCE	Private Final Consumption Expenditure
PMAY-U	Pradhan Mantri Aawas Yojana - Urban
PMI	Purchasing Managers' Index
PLI	Production Linked Incentives
PPA	Power Purchase Agreement
PPP	Public Private Partnership
R&D	Research and Development
RCC	Reinforced Cement Concrete
REIT	Real Estate Investment Trust
RevPAR	Revenue Per Available Room
RFP	Request For Proposal
SCTEC	System Coordination and Techno-Economic Committee
SERC	State Electricity Regulatory Commission
SPV	Special Purpose Vehicle

Term	Description
TEC	Techno Economic Clearance
TT	Turn Around Time
TOT	Toll Operate and Transfer
TRAI	Telecom regulatory authority of India
WEO	World Economic Outlook
WPI	Wholesale Price Index

(*The remainder of this page has intentionally been left blank*)

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" 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.

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

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements and Pro forma Financial Information. The Restated Financial Statement of our Company and its subsidiaries and associates comprising the Restated Consolidated Statement of assets and liabilities as at September 30, 2021 and March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profits and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period ended September 30, 2021 and for Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited consolidated financial statements of our Company, its subsidiaries and associates for six months period ended September 30, 2021 and for Financial Years March 31, 2021, March 31, 2020 and March 31, 2019, each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

On April 2, 2020, our Company acquired the shareholding in Garuda Construction making it our subsidiary. On November 20, 2020, our Company acquired "controlling interest" in Eternal Infra through changes in control of the composition of the Board of Directors making Eternal Infra our subsidiary. We have included in this Draft Red Herring Prospectus, the Pro Forma Financial Information (to be read in conjunction with *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Basis of Preparation of the Pro forma Financial Information*" on page 369) as of and for the six months period ended September 30, 2021 and Financial Years 2021, 2020 and 2019 to demonstrate the effects of investment in Garuda Construction and acquisition of majority BOD control of Eternal Infra on our Company, including the results of operations and the financial position that would have resulted as if these developments had taken place as on 1 April, 2018. For further details, see "*Pro Forma Financial Information*" on page 304 and "*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings*" on page 214 and "*Risk Factors – Our Pro forma Financial Information is for illustrative purposes only and is not indicative of our future financial condition.*" on page 42. Because of their nature, the Pro forma Financial Information addresses a theoretical situation and therefore, does not represent Company's factual financial position or results. They purport to indicate the results of operations and the financial position that would have resulted had the investment in Garuda Construction and acquisition of majority BOD control of Eternal Infra had been completed as on April 1, 2018 but are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a 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.For details in connection with risks involving difference between IND As, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows*" on page 69. 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. Further, any figures sourced from third – party industry sources may be rounded off to other than two deminal points to conform to their respective sources. *"*.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on pages 31, 179 and 340, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts based on or derived from our Restated Financial Statements and the Pro forma Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals and all percentage figures, unless otherwise specified, have been rounded off to the second decimal place and accordingly there may be consequential changes in this Draft Red Herring Prospectus on account of rounding adjustments.

Non-GAAP Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA marginas a percentage of total revenue, net worth, return on net worth, net asset value per Equity Share ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performanceor liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ 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, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable Accounting Standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance

Currency and Units of Presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.
  '

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents 100,000, one crore represents 1,00,00,000, one billion represents 10,00,00,000 and one trillion represents 10,00,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

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

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from "Industry Research Report on Real Estate, Hotels, Restaurants, Roads and Construction" dated December, 2021 prepared and released by CARE Advisory Research & Training Limited and exclusively commissioned and paid by our Company for an agreed fee (the "**Company Commissioned CareEdge Report**") for the purposes of confirming our understanding of the industry in connection with the Offer. For details of risks in relation to the CareEdge Research Report, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report issued by Care Advisory Research and Training Limited (CareEdge Research) dated December 2021 ("Company Commisioned CareEdge Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*" on page 63. The Company Commisioned CareEdge Research Report is subject to the following disclaimer:

"This report is prepared by CARE Advisory Research and Training Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 and assumptions that may prove to be incorrect.

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

Time

Unless otherwise specified any references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Exchange Rates

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

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 29, 2019[(1)]**
1 USD	74.26	73.50	75.39	69.17

Source: RBI / Financial Benchmark India Private Limited (www.fibil.org.in)

[(1)] *Exchange rate as on March 29, 2019, as RBI reference rate is not available for March 31, 2019 and March 30, 2019 being a Sunday and a Saturday, respectively.*

Notice to Prospective Investors

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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FORWARD-LOOKING STATEMENTS

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

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 be materially different from those that have been estimated. Forward-looking statements reflect our 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 management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Impact of Covid-19 on our business, especially the Hospitality vertical;
- Receipt of significant portion of our revenues as annuity from Government of India, through Delhi Police for the Delhi Police Headquarters project by our step-down Subsidiary;
- Absence of large Third Party Developer projects and dependence on small developers;
- Increase in the prices of construction materials, fuel, labour and equipment;
- Our reliance on third parties for our Civil Construction activities;
- Our Hydro Power Project faces weather related risks like floods, cloudburst, landslides and such environmental risks which may lead to damage or destruction, partial or full, of the Hydro Power Project;
- We have no experience in developing our Forthcoming Development Projects;
- Failure to manage high quality standards at our Hospitality properties and operations leading to unhappy customers;
- Seasonal or cyclical variations in our Construction & Development and Hospitality business;
- Inability to reduce our fixed and recurring costs for maintenance of our hotel and resort properties;
- Impact on domestic travel due to pandemics, epidemics, terrorism and war on travel by customers; and
- Deterioration in performance of our Company or our Subsidiaries affecting our financial results.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 31, 179 and 340, respectively.

Neither our Company, nor the Promoter Selling Shareholder nor the BRLMs, nor any Syndicate Member, 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 Promoter Selling Shareholder will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer for Sale from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Promoter Selling Shareholder shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by Promoter Selling Shareholder in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges.

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SECTION II - SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the offer and of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Objects of the Offer", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments" , "Offer Structure"and "Offer Procedure" on pages 31, 179, 135, 98, 76, 111, 257, 389, 418 and 421, respectively of this Draft Red Herring Prospectus.

Primary business of our Company and Subsidiaries

We are in the business of Construction & Development, Hospitality and Management Services. The Civil Construction business is executed by our Subsidiary and construction arm, Garuda Construction. We execute Civil Construction works for Third Party Developer projects and have also been awarded two Government Projects. Our Hospitality vertical is in the business of owning, managing and operating hotels, restaurants, QSRs, spas and sale of food products. Our Management Services currently provides miscellaneous MEP works services such as annual maintenance of our projects and certain third party O&M contracts. We are proposing to develop our own Forthcoming Development Projects, which includes real estate development, food park, cold storage park/facilities and a wellness centre & resort.

Industry in which our Company and our Subsidiaries operates

The construction sector is the country's second-largest economic segment after agriculture. The sector contributed 7.6% to the national GVA (at constant price) in FY21. The order book of construction companies is dependent upon the capital expenditure in the economy. Broadly, the investments can be classified into infrastructure, real estate and industrial construction. The hotel industry is a part of the travel and tourism industry. The unorganized sector formulates ~60% of the total industry. On the other hand, the organized sector is further segmented in chained and standalone restaurants' (excluding restaurants in hotel) accounts for ~38% of the market & the restaurants in hotels have the lowest share of ~2%. (Source: *Company Commissioned CareEdge Research Report*)

Name of our Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter is Pravin Kumar Agarwal. For further details, see "*Our Promoter and Promoter Group*" on page 245.

The Offer Size

The following table summarizes the details of the Offer size. For further details, see "*The Offer*" and "*Offer Structure*" on pages 76 and 418, respectively.

Offer[(1)]	Up to 2,80,89,888 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs
of which	
(i) Fresh Issue[(1)(2)]	Up to 1,82,58,427 Equity Shares aggregating up to ₹ [●] lakhs
(ii) Offer for Sale[(3)]	Up to 98,31,461 Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder

(1) The Offer has been authorized by a resolution of our Board dated March 1, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 2, 2022.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 15,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

(3) Promoter Selling Shareholder has authorized and consented the sale of the Offered Shares in the Offer for Sale. "Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a

resolution at its meeting held on March 1, 2022. For details on the authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 399.

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 76 and 418, respectively.

Objects of the Offer

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)

Particulars	Amount
Investment by way of equity in our subsidiary, Halaipani Hydro Project for development of Hydro Power Project (*Civil Construction and Electromechanical Works*)	12,411.90
Investment in our Subsidiary, Garuda Construction, for funding long-term working capital requirements	8,000.00
Pursuing inorganic growth through acquisitions and other strategic initiatives (1) (2)	4,000.00
General corporate purposes (1) (3)	**[●]***
Total	**[●]***

**To be finalised upon determination of the Offer Price as updated in the Prospectus prior to the filing with the RoC.*

(1) *The amount to be utilised for (i) inorganic growth through acquisitions & other strategic initiatives; and (ii) general corporate purposes shall collectively not exceed 35% of the Net Proceeds from the Fresh Issue*

(2) *The amount utilised for inorganic growth through acquisitions & other strategic initiatives shall not exceed 25% of the Net Proceeds from the Fresh Issue*

(3) *The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.*

For further details please see *"Objects of the Offer"* on page 111.

Aggregate pre-Offer Shareholding of our Promoter (*who is also a Selling Shareholder*) **and Promoter Group** (*other than our Promoter*)

As on the date of this Draft Red Herring Prospectus, the aggregate pre-Offer shareholding of our Promoter (who is also a Selling Shareholder) and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
Promoter (who is also a Selling Shareholder)			
1.	Pravin Kumar Agarwal **(A)**	4,07,56,680	63.69
Promoter Group (other than our Promoter)			
2.	Ayesspea Holdings And Investments Private Limited	1,97,87,200	30.92
3.	Deepa Travel Private Limited	34,40,000	5.38
4.	Aroma Coffees Private Limited	7,200	0.01
5.	Jyotsna Agarwal	800	Negligible
6.	Garuda Aviation Services Private Limited	100	Negligible
7.	Yashvikram Infrastructure Private Limited	100	Negligible
Total (B)		**2,32,35,400**	36.31
Total (A) + (B)		**6,39,92,080**	**100.00**

For further details, see "*Capital Structure*" at page 98.

Summary of Restated Financial Statements

The following details are derived from the Restated Financial Statements:

(₹ in lakhs, except per share data)

Particulars	As at and for six months period ended September 30, 2021	As at and for the Financial Year ended		
		March 31, 2021	March 31, 2020	March 31, 2019
Share capital	3,199.60	799.90	750.56	750.56
Other equity	49,653.58	49,420.66	14,189.89	12,781.59
Net worth(1)	21,104.30	18,471.68	14,940.45	13,532.15
Revenue from operations	11,084.27	24,150.91	16,588.70	16,041.21
Profit after tax before non-controlling interest	5,772.38	5,163.11	1,410.22	243.18
Profit after tax after non-controlling Interest	2,632.42	3,056.67	1,409.34	243.65
Earnings per Equity Share (basic)	4.11*	40.46	18.78	3.25
Earnings per equity share (basic and diluted) after bonus & split (in ₹)	-	5.06	2.35	0.41
Net asset value (per Equity Share)(2)	32.98	230.92	199.06	180.29
Net asset value per share after bonus & split (in ₹)	-	28.87	24.88	22.54
Total borrowings (3)	10,586.51	9,669.38	2,590.53	2,849.48

*not annualised

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

(2) *Net asset value per Equity Share (Basic) means Net asset means total assets minus total liabilities excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest divided by total number of Equity Shares outstanding at the end of the year.*

(3) *Total Borrowing includes non-current borrowings (including current maturities) and current borrowings.*

For further details, see "*Restated Financial Statements*" on page 258.

Summary of Pro forma Financial Information

The following details are derived from the Pro forma Financial Information:

(₹ in lakhs, except per share data)

Particulars	As at and for six months period ended September 30, 2021	As at and for the Financial Year ended		
		March 31, 2021	March 31, 2020	March 31, 2019
Share capital	3,199.60	799.90	750.56	750.56
Other equity	49,653.58	49,420.66	12,001.16	10,195.05
Net worth(1)	21,104.31	18,471.68	11,966.50	9,226.95
Revenue from operations	11,084.27	27,668.23	46,982.75	30,864.31
Profit after tax before non- controlling interest	5,772.38	7,210.34	6,327.11	3,163.03
Profit after tax after non- controlling interest	2,632.42	3,063.87	1,813.57	826.12
Earnings per Equity Share (basic)	4.11*	40.56	24.16	11.01
Earnings per equity share after bonus & split (basic and diluted) (in ₹)	-	5.07	3.02	1.38
Net asset value (per Equity Share) (2)	32.98	230.92	159.43	122.93
Net asset value per share after bonus & split (in ₹)	-	28.87	19.93	15.37
Total borrowings (3)	10,586.52	9,669.38	8,081.85	4,537.09

*not annualised

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

(2) *Net asset value per Equity Share (Basic) means Net asset means total assets minus total liabilities excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest divided by total number of Equity Shares outstanding at the end of the year.*
(3) *Total Borrowing includes non-current borrowings (including current maturities) and current borrowings.*

For further details, see "Pro forma Financial Information" beginning on page 304.

Auditor Qualifications or Adverse Remarks

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements except which are non-quantifiable. However, our Statutory Auditor has included an emphasis of matter in the auditor's report on our Restated Financial Statements for six months period ended on September 30, 2021 and for Financial Years 2021, 2020 and 2019. For details, see "*Risk Factors*" on page 31.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, Subsidiaries, and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" on page 389, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of cases	Number of cases	Total amount involved (to the extent quantifiable and determinable)
Litigations involving our Company		
Proceedings against our Company		
Criminal	1	Not Ascertainable
Civil	3	1,811.36
Other material proceedings	1	-
Tax claims	7	1,891.58
Proceedings by our Company		
Civil	7	1,466.07
Criminal	1	-
Litigation involving our Promoter		
Proceedings against our Promoter		
Criminal	2	23.50
Tax claims	9	40.45
Litigation involving our Directors (other than our Promoter)		
Proceedings against our Directors		
Tax claims	6	2.62
Litigation involving our Subsidiaries		
Proceedings by against Subsidiaries		
Criminal	1	23.50
Civil	2	23.50
Proceedings by our Subsidiaries		
Civil	1	-
Criminal	1	-
Tax claims	5	613.20
Litigation involving our Group Companies affecting business operations of our Company		
Civil	2	896.65

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 389.

Risk Factors

Investors should see "*Risk Factors*" on page 31 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

As on September 30, 2021, our Company and our Subsidiaries do not have any contingent liabilities except as disclosed below. For further details, see "*Restated Financial Statements*" beginning on page 258.

(₹ in lakhs)

Particulars	Amount
Guarantees to banks and financial institutions against credit facilities extended to Group Companies	2,500.00
Performance guarantees	1,975.00
Custom duty payable against export obligation	16.75
Claims against the Company not acknowledged as debts in the books of accounts	400.00

Related Party Transactions

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for six months period ended September 30, 2021 and for Financial Years 2021, 2020 and 2019 is detailed below:

(₹ in lakhs)

Nature of transaction	As at and for six months period ended September 30, 2021	Financial Year		
		2021	2020	2019
Expenses incurred	-	-	1.72	-
Purchases (Gross)		3,079.61	4,547.71	13,196.25
Purchase, labour and works contract charges (net of taxes)	1,499.79	2,995.10	-	-
Salaries	-	-	17.00	9.00
Revenue from operations (gross)	-	3,058.58	4,267.01	13,101.87
Construction services (net of taxes)	-	1509.67	-	-
Rental income	-	-	76.24	-
Professional fees	-	-	57.00	7.14
Net loans and advance taken/ repaid	-	(809.59)	484.56	(666.48)
Sale of investment	-	307.20	-	-
Capital advances given/ returned	-	(68.56)	92.39	79.09
Security deposit given/ returned	24.59	36.75	(182.43)	345.79
Increase/ decrease in other payable	100.00	(0.21)	-	-
Other current liabilities (net)	17.15	(58.33)	-	-
Advance against sales and services	(6.27)	(109.20)	16.26	29.82
Fixed assets purchased	-	-	435.37	-
Net loans and advance given / returned	35.88	(2,056.14)	112.31	(1623.08)
Sale of Property	421.00	-	-	-
Advance against property	-	(75.00)	-	-
Details of Balances with related party at the year end				
Advances from related party	-	-	2,649.88	2,254.18
Advance given for sales and services	-	-	35.85	19.58
Advance against sales and services	55.92	62.19	162.68	29.82
Security deposits given	605.64	581.05	537.30	695.24
Non-current investments	55.54	55.54	5,422.99	5,991.68
Deposits received	100	100.00	119.46	175.24
Advance for capital goods	-	850.00	171.48	79.09
Advance against property	-	-	317.68	317.68
Business advances	42.48	2,340.68	2,741.68	2,769.21
Trade payables	6314.74	4,936.45	931.44	482.21
Trade receivables	326.93	291.70	33.41	80.85
Other payables	171.99	71.99	72.20	-
Receivables against sale of property	421.00	-	-	-

For further details, see "*Restated Financial Statements– Note 41 – Related party disclosure*" on page 290.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, 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 this Draft Red Herring Prospectus.

Weighted average price

The weighted average price at which the Equity Shares of our Company were acquired by Promoter Selling Shareholder, in the one year preceding the date of this Draft Red Herring Prospectus, are set forth below:

Sr. No.	Name	Number of Equity Shares	Acquisition per Equity Share (in ₹)#
1.	Pravin Kumar Agarwal	53,11,800	16.00

#As certified by M/s Mittal Agarwal and Company, Chartered Accountants, by way of their certificate dated March 17, 2022.

For further details of the number of Equity Shares acquired by Promoter Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure – Build-up of our Promoters' shareholding in our Company*" on page 105.

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoter (who is also a Selling Shareholder) as at the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹)#
1.	Pravin Kumar Agarwal	4,07,56,680	2.41

#As certified by M/s Mittal Agarwal and Company, Chartered Accountants, by way of their certificate dated March 17, 2022.

For further details of the average cost of acquisition our Promoter Selling Shareholder, see "*Capital Structure – Build-up of our Promoters' shareholding in our Company*" on page 105.

Details of pre-Offer placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 15,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

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

Date of allotment	Reason/Nature of allotment	No. of Equity Shares allotted
July 1, 2021	Bonus Issue	2,39,97,030

For further details, see "*Capital Structure*" on page 98.

Split or Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus:

Date of split	Particulars
July 24, 2021	Each equity share of face value of ₹ 10 each was split into 2 Equity Shares of face value of ₹ 5 each

For further details, see "*Capital Structure*" on page 98.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

SEBI has not granted any exemption for complying with the provisions of securities laws. However, we have submitted an exemption application dated March 22, 2022 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from: (a) identifying and disclosing names of certain immediate relatives of our Promoter and entities in which certain immediate relatives of our Promoter have interests; and (b) disclosing information about certain companies as 'Group Company(ies)' in this Draft Red Herring Prospectus. For further details, see "*Our Promoter and Promoter Group*" and "*Our Group Companies*" on pages 245 and 249, respectively.

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SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about consequences on them of an investment in the Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

On April 2, 2020, our Company acquired the shareholding in Garuda Construction making it our subsidiary. On November 20, 2020, our Company acquired "controlling interest" in Eternal Infra through changes in control of the composition of the Board of Directors making Eternal Infra our subsidiary. We have included in this Draft Red Herring Prospectus, the Pro Forma Financial Information (to be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations Basis of Preparation of the Pro Forma Financial Information" on page 340) as of and for the six months period ended September 30, 2021 and Financial Years 2021, 2020 and 2019 to demonstrate the effects of investment in Garuda Construction and acquisition of majority BOD control of Eternal Infra on our Company, including the results of operations and the financial position that would have resulted as if these developments had taken place as on 1 April, 2018. For further details, see "Financial Information – Pro Forma Financial Information" on page 304, "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings" on page 214, and "Risk Factors – Our Pro forma Financial Information is for illustrative purposes only and is not indicative of our future financial condition." on page 42.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See section "Forward-Looking Statements" on page 22.

*The industry-related information contained in this section is derived from the Care Advisory Research and Training Limited (CareEdge Research) dated December 2021 who were appointed on December 6, 2021, exclusively commissioned and paid by our Company for an agreed fee in connection with the Offer. We commissioned the report from Care Advisory Research and Training Limited for the purposes of confirming our understanding of the industries in connection with the Offer ("**Company Commissioned CareEdge Report**").*

To obtain a complete understanding, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 179, 135 and 340, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

INTERNAL RISKS

1. ***Covid-19 has had a considerable impact and could continue to affect our business, especially the Hospitality vertical.***

Governments around the world had instituted measures in an effort to control the spread of COVID-19 since March, 2020. In India, the Government of India initially announced a country-wide lockdown starting on March 24, 2020, which was subject to successive State Government extensions till August 31, 2021. During the first wave of the pandemic, there were strict lockdowns imposed by the Government of India and State Government and our businesses remained closed during such periods, which led to a significant adverse impact on our financials. Our revenue from operations decreased by 41.11% from ₹ 46,982.75 lakhs in Financial Year 2020 to ₹ 27,668.23 lakhs in Financial Year 2021, as per the Pro forma Financial Information.

Impact on Hospitality operation

The Government of India measures introduced to reduce the spread of COVID-19 have had an adverse impact on our Hospitality vertical as leisure and corporate travel reduced considerably during this period. Our Mumbai Hotels, Restaurants and QSRs ceased or reduced operations considerably during the lockdown period. Beginning March 2020, people restricted themselves from eating out as frequently as they did earlier. The unorganized market was the first one to be impacted by Covid-19 as a result of hygiene issues, followed by adverse impact on standalone restaurants and then the organized chain restaurants due to the nationwide lock down. In Q4FY20, the overall food service industry declined by 31% in comparison to the pre Covid-19 levels. Later, in Q1FY21 the industry was worst hit as the sales went below 90% compared to the pre-covid estimates. The primary reason for this decline in sales was due to the various home delivery options that were available. (*Source: Company Commissioned CareEdge Report*). As per the Pro forma Financial Information, our revenue from hospitality and sale of food products decreased from ₹ 5,524.87 lakhs in FY 2020 to ₹ 3,826.38 lakhs in FY 2021.

Impact on Construction & Development Operations

Our Civil Construction business was also impacted due to the pandemic. The COVID-19 pandemic at the onset on FY21 presented many challenges for the Engineering, Procurement and Construction (EPC) companies. Many projects got cancelled or delayed due to the uncertainty caused by the pandemic. There was delayed RFP response, logistical challenges due to nation-wide lockdown and supply-chain bottlenecks impacting procurement of goods and assets which in turn impacted project execution. The most severe impact felt, however, was of the exodus of labour. The order book position of several EPC companies was affected due to the Covid-19 induced challenges which in turn impacted their revenue mainly during the first and second quarter of FY21. However, by the third quarter, the nation-wide lockdown was mostly lifted, the issues of raw material and labour shortages were resolved and business operations began to normalize. (*Source: Company Commissioned CareEdge Report*). As per the Pro forma Financial Information, our revenue from construction activity decreased by 58.58%, from ₹ 30,394.06 lakhs in Financial Year 2020 to ₹ 12,587.95 lakhs in Financial Year 2021.

India's economic recovery strengthened in the Q4FY21 before the onset of the second wave of pandemic. Construction segments benefited from the unlock process which gathered pace during the last two quarters. In FY21 Construction sector GVA fell by a sharp 8.6%. The growth was amplified in Q1FY22 because of a favorable base effect (low growth in Q4FY21) which aided the growth in the construction segments growing by 68.3% in Q1FY22 in contrast to a growth rate of 14.5% recorded during the previous quarter. Q2FY22 also witnessed a growth of 7.5%. Even though the sector witnessed a considerable growth in the last two quarters, the GVA levels were still low compared to the pre-pandemic levels. A gradual recovery is expected in the sector as the economy recovers. (*Source: Company Commissioned CareEdge Report*). Following the lifting of the lockdown, we have resumed the construction work for the existing work orders.

Impact on Management Service Operation

Our performance of Management Services business was also impacted in the pandemic primarily due to lower collection from toll during the lockdown period. Revenue from toll collection decreased by ₹ 1,647.79 lakhs or 15.84%, from ₹ 10,401.89 lakhs in Financial Year 2020 to ₹ 8,754.10 lakhs in Financial Year 2021.

Re-structuring and Re-scheduling of Borrowings:

Owing to the impact of the COVID-19 pandemic, our Company was unable to fulfil our payment obligations on time under one of our loan agreements with the Saraswat Co-operative Bank Limited ("Saraswat Bank"). Subsequent to discussions with Saraswat Bank, our Company has entered into an arrangement to restructure and reschedule the borrowing availed from Saraswat Bank by way of grant of deferment for payment of interest charged on the borrowing and re-schedulement of loan instalments for the period from March 1, 2021 to February 28, 2023 by giving moratorium w.e.f. March 1, 2021 upto February 28, 2023 in terms of Reserve Bank Circular ref. no. RBI/ 2019-20/244 – DOR.No.BP.BC.71/21.04.048/ 2019-20 dated May 23, 2020 and subsequent Reserve Bank circular ref. no. RBI/ 2020-21/16 – DOR.No.BP.BC.3/21.04.048/ 2020-21 dated August 6, 2020. For details of borrowings availed by our Company, please see "*Financial Indebtedness*" on page 387.

In the event Covid-19 with its new variants continues to disrupt the travel and tourism industry, our Hospitality vertical will continue to get adversely affected. New and severe variants of Covid-19 leading to serious health concerns may also disrupt our Construction and Development activities and cause overall economic disruption for an unascertainable period of time. Such disruptions may affect our results of operations and financial condition.

2. ***We derive significant revenues from the Construction & Development vertical and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.***

Our Construction & Development vertical consists of Civil Construction activities undertaken by our subsidiary, Garuda Construction for Third Party Developers (*including Promoter Group projects*), Government Projects and our Forthcoming Development Projects. The revenue from our Civil Construction activities for the six (6) months period ended September 30, 2021 and in Financial Years 2021, 2020 and 2019 contributed ₹ 8,553.10 lakhs, ₹ 14,928.83 lakhs, ₹ 30,394.06 lakhs and ₹ 14,823.10 lakhs, representing 77.16%, 53.96%, 64.69% and 48.03%, respectively, of our revenue from our Construction & Development vertical operations based on our Pro forma Financial Information. Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts from Third Party Developers, execution of Government Projects and implementation of our Forthcoming Development Projects. There can be no assurance that we will be able to procure new contracts and execute these projects successfully. Our future results of operations and cash flows may fluctuate from period to period depending on the timing and execution of our projects. In the event we are unable to obtain new contracts and execute projects, our business and our financial condition will be materially and adversely affected.

3. ***The Third Party Developer Order Book of Garuda Construction may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Third Party Developer Order Book, which could adversely affect our results of operations.***

The Third Party Developer Order Book of Garuda Construction as of March 10, 2022 comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, the Third Party Developer Order Book is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. For the purpose of calculating the Third Party Developer Order Book, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present the Third Party Developer Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present the Third Party Developer Order Book information may vary from the manner in which such information is calculated and presented by other companies in the civil construction space. The Third Party Developer Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. The Third Party Developer Order Book should not be considered in isolation or as a substitute for performance measures. As on March 10, 2022, the Third Party Developer Order Book was ₹ 55,975.26 lakhs. For further details, see *"Our Business"* on page 179. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be able to obtain Third Party Developer projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us

We may encounter problems executing the projects as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of the Third Party Developers may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. For instance, one of our Third Party Developer projects "Trinity Oasis" is awaiting construction approvals from relevant Government Authorities due to which the Civil Construction activity has not yet commenced. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from the Third Party Developers' discretion or problems we encounter in project execution or reasons outside our control or the control of the Third Party Developers, we cannot predict with certainty when, if or to what extent, a project forming part of the Third Party Developer Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to the Third Party Developer Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

Accordingly, the realization of the Third Party Developer Order Book and the effect on our results of operations may vary significantly from reporting periods depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition.

4. ***Significant portion of revenues from our Construction & Development activity come from the Government of India, through Delhi Police. Any dispute with the Delhi Police leading to a delay or cessation of annuity payments may result in a material adverse effect on our financial condition.***

Significant portion of our Construction & Development revenue come from the Civil Construction works for Delhi Police. As per the Pro forma Financial Information, ₹ 7,863.40 lakhs, ₹ 8,601.54 lakhs, ₹ 18,000.41 lakhs and ₹ 8,398.42 lakhs representing, 91.94%, 68.33%, 59.22% and 56.66% for six months period ended September 30, 2021 and for the Financial Years 2021, 2020 and 2019, respectively, were received from Delhi Police.

The development of Delhi Police Headquarters was awarded to the concessionaire (*Eternal Building Assets Private Limited*) on a DBFOTA basis and the concessionaire appointed our Subsidiary, Garuda Construction for the construction part of the project. As per the Concession Agreement, Eternal Building is to receive annuity for a period of 12.5 years of ₹ 7,800 lakhs per year with effect from Financial Year 2022. Eternal Infra owns and holds 98.37% shareholding in Eternal Building Assets. Considering the forty percent (40%) equity stake in Eternal Infra, our Company will be entitled a pre-tax amount of ₹ 2,825 lakhs per annum. Our Subsidiary, Eternal Building Assets has already received annuity for a period of two (2) years on part COD and will receive the balance annuity on full COD i.e. April 15, 2021 for a period of eleven (11) years of ₹ 7,800 lakhs per year from FY 2023 to FY 2033. As per the contract with Delhi Police, Garuda Construction is also required to maintain the building for amount ₹ 720 lakhs per annum for a period of 13 years from the date of COD. For further details, see "*Our Business – Delhi Police Headquarters*" on page 191.

In the event of any delay or dispute with the Delhi Police which may lead to cessation of payment of annuity under the concession agreement may result in a material adverse effect on our financial condition

5. ***Our Hydro Power Project faces weather related risks like floods, cloudburst, landslides and such environmental risks. In such an event, the Hydro Power Project may get severely damaged or partly or completely destroyed leading to a major capital and revenue loss.***

Our Company has been awarded by the GoAP the development of a hydro power plant at Halaipani on Build, Own, Operate and Transfer (BOOT) basis for a period of fifty (50) years from COD. Our Company plans to infuse funds by way of equity to the tune of ₹ 12,411.90 lakhs from the proceeds of the Fresh Issue into our Subsidiary, Halaipani Hydro Project Private Limited for the development of the Hydro Power Project, in the State of Arunachal Pradesh. For further details please see "*Objects of the Offer*" on page *"Our Business – Hydro Power Project"* on page 188.

As per Halaipani DPR, the Hydro Power Project was being developed during the year 2012-13 by Department of Hydro Power Development (DHPD) and was targeted to complete in March 2013 when a cloud burst occurred on June 25th and 26th, 2012 leading to an unprecedented flood in the Halai River which completely damaged the partly constructed structure and powerhouse. The floods caused serious damage to the major components of the Hydro Power Project. The work was then completely stopped, and no further progress was made till 2020 when the GoAP invited fresh bids.

There can be no assurance that the Hydro Power Project will survive any future cloud burst or flood or any other weather-related adverse incident that may or may not happen. In the event any such incident occurs during the development or after commissioning the Hydro Power Project and the project is severely damaged or is partly or completely destroyed, our Company may have to incur major capital losses alongwith complete loss of revenues from the Hydro Power Project and thereby materially and adversely affecting our results of operations and financial condition.

6. ***We have no experience of developing and operating a hydro power plant and we may not be successful in these endeavours. In the event of failure of execution the Hydro Power Project or lack of adequate generation of power, the same may affect adversely our results of operations and financial condition.***

We have no experience in developing and operating a hydro power plant. In addition to the lack of experience, the Hydro Power Project is to be developed in the State of Arunachal Pradesh, where we have never undertaken any project. There will be special challenges in the construction of the Hydro Power Project as (i) the geographical location and the altitude of the project makes it difficult for the mobilization of manpower, machine and raw materials; (ii) we will have to consider the flow of the river Halai while developing the Hydro Power Project; and (iii) this being a hilly region with heavy rains makes construction activity all the more difficult and challenging.

Further, operating the Hydro Power Project post construction will be another challenge as we have no experience of operating a hydro power plant. We will deploy qualified and experienced consultants and personnel for operating the Hydro Power Project once it is completed. In the event of any failure of execution the Hydro Power Project or lack of adequate generation of power to cover even our costs of construction, the same may affect adversely our results of operations and financial condition.

7. ***Failure to achieve financial closure within a stipulated period for our Government Projects would attract penalty and may also lead to termination of the contract.***

The terms of our contracts for our Government Projects, require us to achieve financial closure for the projects within a stipulated period from the date of signing of the contract or the date of the letter of acceptance, as the case may be. If we are unable to achieve financial closure within the stipulated period, then the contract contemplates payment of damages to the relevant entity. For instance, the entire bid security amount paid by us may be appropriated as damages by the relevant entity, in the event of our failure to achieve financial closure within the specified time. The contracts for our Government Projects may also be terminated for not achieving financial closure on the stipulated or extended date. For instance, our Company was awarded this Hydro Power Project in October 2020 and this Hydro Power Project was scheduled for completion by April 2023, however, there has been a delay in the implementation of this Hydro Power Project. We made a request to the GoAP for extension of time for COD by way of certain letters in response to which the GoAP referred to Clause 5.1 and 18.1 of the Memorandum of Agreement. Clause 5.1 refers to the moratorium period of twelve (12) months for supply of 13.05% free power over and above the mandatory 10% to be supplied on COD to the GoAP. Therefore, any delay in the schedule of COD may reduce the moratorium period to the extent of the period of delay if extension is not granted to us by the GoAP. Clause 18.1 of the Memorandum of Agreement refers to the penalty of ₹ 0.10 lakhs per MW per month leviable on the delay in achieving COD. We have made an application to the Department of Hydro Power Development for an extension of time by eighteen (18) months to complete the project and the approval for the same is awaited.

We now plan to commission this project by April, 2024. The Hydro Power Project is one of the Objects of the Offer and financial closure for this project is proposed to be achieved by way of infusion of funds through the Proceeds of the Fresh Issue. For further details please see "*Objects of the Offer*" on page 111 and "*Our Business – Hydro Power Project*" on page 191.

As regards the Nagpur Project, concession agreement has been executed between the consortium and MTDC for the development and operation of the Nagpur Project. Due to factors beyond our control such as approval of plans and removal of encroachments, we are yet to achieve all conditions precedent including financial closure within the time frame specified therein and we have therefore applied to the MTDC for granting a formal extension. In the event we are unable to comply with the terms of the concession agreement, MTDC may impose fines and penalties and even terminate the concession agreement leading to our removal from the project and dispute with MTDC. For further details, see "*Our Business – Nagpur Project*" on page 192.

The contracts that we may enter into in future may have similar or more stringent terms. We cannot assure you that we will be able to achieve financial closure in time or at all for the Government Projects awarded to us. Any delay in achieving financial closure could result in us having to pay damages as per the terms of the contract or the contract being terminated in accordance with its terms, thereby adversely affecting our financial condition, cash flows and results of operations.

8. ***We rely on consultants to prepare DPRs for our Government Projects and Forthcoming Development Projects.***

The DPRs for our Government Projects and our Forthcoming Development Projects are prepared by consultants appointed by us. These consultants prepare development plans based on our proposed business plans for the particular project. The development plans are then submitted to government authorities for approvals subject to amendments or modification due to various reasons such as government incentives to the industry, regulatory requirements and changes in the proposed plan. The DPRs prepared by these consultants may be disallowed or rejected by government authorities which may require redrawing of project plans leading to delay in project execution. Further, the costs and time estimates set-out in the DPRs may be subject to change and are dependent on modifications of engineering or design specifications, changes in regulatory requirements, stipulations in the consents and approvals we receive and any inability to obtain required consents and approvals like environment and forest clearances.

Futher, for the purpose of the disclosures related to the Hydro Power Project, we have relied upon the Halaipani DPR prepared by Prime Consulting Group. We have not independently verified the information and data used in the Halaipani DPR for incorporating it in the DRHP.

9. ***Successful execution by Garuda Construction of the Third Party Developer Order Book and Government Projects's needs working capital. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

The working capital requirements for Financial Year 2023 and 2024 of our Subsidiary, Garuda Construction are estimated at ₹ 7,960.54 lakhs and ₹ 12,583.46 lakhs, respectively. An amount of ₹ 8,000 lakhs towards long-term working capital requirements will be funded out of the Offer Proceeds, whereas the balance, if any, would be arranged from our internal accruals and/or loan funds. For details, please see "*Objects of the Offer*" on page 111.

Our Construction & Development business, especially the Civil Construction of Third Party Developer projects, requires a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of materials, mobilization of resources and other work on projects before payment is received from clients. As a result, we may need debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

We strive to maintain strong relationships with local and national banks, as well as non-banking financial institutions to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from major financial institutions. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. In general, we may make provisions for bad debts, including those arising from progress payments or release of retention money, based primarily on ageing and other factors such as special circumstances relating to specific clients. For further details on provisions made for bad debts, see the "*Restated Financial Statements*" on beginning page 258. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position is therefore also dependent on the financial position of our clients. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

10. ***We rely on various third parties in the Civil Construction activities for Third Party Developer projects and the development of Government Projects & Forthcoming Development Projects and factors affecting the performance of their obligations could adversely affect our projects.***

The Civil Construction of our Third Party Developer projects, and the development of Government Projects and Forthcoming Development Projects will require the services of various third parties including architects, engineers, consultants and suppliers of labour and materials for such projects. The timing and quality of construction of these projects that we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and construction material shortages and industrial action such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of services and any delay in project execution could adversely affect our profitability. In addition, if such third parties do not complete our orders in a timely manner or match our requirements on quality, our reputation and financial condition could be adversely affected.

11. ***Our Construction & Development business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.***

Our Construction & Development operations are subject to hazards inherent in providing erection, civil and maintenance services, such as risk of equipment failure, 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. The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns. We may be further subject to risks such as:

- unforeseen technical problems, disputes with works and labour contractor, force majeure events and unanticipated costs due to defective plans and specifications;
- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites successfully decontaminated and the relevant persons are quarantined;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- risk of a ban on sand mining and sale by government authorities leading to a shortage of this essential building material;
- risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- adverse changes in market demand or prices for the services that our projects are expected to provide; and
- other unanticipated circumstances or cost increases.

In particular, government projects typically have a long gestation period and require substantial capital infusion at periodic intervals before their completion and it may take several months or years before positive cash flows can be generated, if at all, from such projects. There cannot be any assurance that these projects will be completed in the time expected or at all, or that their gestation projects, or that we will recover our investments. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

12. ***We rely on joint venture partners for selective government projects bids and execution of awarded projects. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may have an adverse effect on our business, results of operations and financial condition.***

We enter into joint ventures as part of our business and operations. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partner and fulfilment of its obligations. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture, in our Government Projects.

Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. For instance, our joint venture partner in the Nagpur Project holds a significant stake (49%) and any disputes or differences with our joint venture partner can lead to delays and even influence the development and operations of the project. Any disputes that may arise between us and our strategic partners may cause delays in completion or the suspension or abandonment of the project. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim. While there have been no instances of any such instances in the past, we cannot assure that our relationships with our consortium partners in the future will be amicable or that we will have any control over their actions. Further, we may not be successful in finding the required joint venture partners for our bids due to which we may not be able to bid for a selected project. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

13. ***Increase in the prices of construction materials and labour & works contact charges could have an adverse effect on our business, results of operations and financial condition.***

Our subsidiary, Garuda Construction undertakes Construction operations for Third Party Developers including Promoter Group projects). In Construction activity, raw materials and labour & works contact charges contribute major cost for operation.

In the Financial Year for the six (6) month period ended September 30, 2021 and Financial Year 2021, 2020 and 2019 the cost of construction materials and labour & works contact charges formed part of our operating expenses as under:

(*₹ in lakhs*)

Particulars	For the six (6) months period ended September 30, 2021		Financial Year 2021		Financial Year 2020		Financial Year 2019	
	Amount	%	Amount	%	Amount	%	Amount	%
Raw Material Consumed	376.59	20.57	1,708.73	76.16	5,912.92	52.12	3,320.82	60.53
Labour & works contact charges	1,394.06	76.16	3,437.37	64.31	5,190.07	45.75	2,084.69	38.00

We are vulnerable to the risk of rising and fluctuating in raw materials prices, steel and cement, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land by the client, procuring right of way by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our construction contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

14. ***We derive our Hospitality revenues mainly from Sale of Food Products. Any adverse developments affecting our Sale of Food Products business could have an adverse effect on our business, results of operations and financial condition.***

We own two (2) owned and operating hotels in MMR representing eighty eight (88) keys. Our Juvana Resort at Aamby Valley, Lonavala near Mumbai having twenty eight (28) suite rooms, has commenced operations from November 2021. We are also presently operating four (4) banquet venues out of which three (3) banquet venues namely "Regal – 1", "Regal – 2" and "Open Terrace" are part of our hotel Golden Chariot Hotel & Spa, Vasai and one (1) banquet by the name "West Block" is at Hotel Sahara Star, Mumbai.These banquets have varied capacities ranging from 50 pax to 1000 pax. Several events like small group gatherings to weddings are held at these banquets where we offer wide range of cuisines with live stalls. Golden Chariot Hotel & Spa, Vasai offers complete infrastructure for both small and big events which require end to end amenities and facilities such as accommodation, transportation, banquets, catering and decoration. In addition to the events at our Golden Chariot Hotel & Spa, Vasai we also undertake bulk orders for events wherein our team of our chefs either do an onsite preparation of food or carry pre-cooked meals or carry half cooked meals which are finally prepared on the event site. We offer a wide range of cuisine and cater to mid-size gatherings such as get togethers, meetings, parties, etc. and to large gatherings such as live shows, parties, wedding and receptions.

As per the Pro forma Financial Information, our sale of food products from our hotels, restaurants, QSRs, banquets and events contributed ₹ 2366.84 lakhs, ₹ 3,079.61 lakhs, ₹ 3,888.91 lakhs and ₹ 13,196.25 lakhs representing 21.35%, 11.13%, 8.28% and 42.76% of the aggregate revenue from operations during six months period ended September 2021 and Financial Years, 2021, 2020 and 2019, respectively. For further details, see "*Our Business*" and "*Pro forma Financial Information*" beginning on pages 179 and 304, respectively.

Any decrease in revenues from sale of food products from our hotels, restaurants, QSRs, banquets and events including due to increased competition or supply, or reduction in demand, in the markets, may have an adverse effect on our business, results of operations and financial condition.

15. ***Our Promoter Group Company, GCRIPL has entered into arrangements with the Sahara Group for developing, managing and operating Juvana Resort, banquets, Spa's and certain Restaurants at Sahar Star Hotel, Mumbai and are presently managed and operated by our Company.***

Our Promoter Group Company, Golden Chariot Retreats and Infra Private Limited (GCRIPL) has entered into business arrangements with the Sahara Group for the development, management and operations of Juvana Resort at Aamby Valley, Lonavala w.e.f. April 1, 2020 for the period of eighteen (18) years. GCRIPL is the developer of this resort property and completed the development in the year 2018. GCRIPL had also entered into business arrangements in February, 2015 with the Sahara Group for developing a banquet "West Block", restaurants Casablanca, Gold Chamber and Juvana Spa at Sahara Star Hotel, Mumbai. Our Company is presently managing and operating Juvana Resort, "West Block", Casablanca, Gold Chamber – Mehfil and Juvana Spa Sahara Star Hotel, Mumbai after we entered into an arrangement with GCRIPL to manage and operate these properties. For further details, see "*Our Business – Our Hotel Operations*" on page 198.

Due to various disputes and differences between the parties various litigations and arbitrations were filed which eventually led to the disruption on the management and operations of these properties from September 2020 to November 2021. The parties finally settled all disputes and differences and executed settlement agreements and consent terms in certain all pending litigations before the courts and arbitrators appointed in the disputes.

If similar claims are raised in the future, these claims could again result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to cease operations in these properties. Any such litigation could have an adverse effect on our business, results of operations, cash flows and financial condition.

16. ***In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our hotel business, including in respect of which we have made relevant applications that are currently pending, our business and results of operations may be adversely affected.***

Our operations are subject to extensive government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our hotel properties including, without limitation, sanction of building plans, occupation certificates, trade licenses, FSSAI registrations, shops and establishments registrations, licenses to sell liquor and environmental approvals and clearances. While we have obtained a number of approvals required for our operations, certain key approvals are currently pending viz. we have not yet received the Occupation Certificate (OC) for our Golden Chariot Vasai Hotel & Spa. As regards the Hydro Power Project, Forest clearance is required by our SPV - Halaipani Hydro Project from the Government of Arunachal Pradesh, Department of Environment & Forests to begin construction at the project site. Due to the change in the project plans, a fresh application for renewal of the earlier approval will be required as per the revised parameters for construction of the Hydro Power Project. An application for forest clearance will be made by our SPV once all engineering designs and plans are prepared for approval of the GoAP. For details of approvals relating to our business and operations, see *"Government and Other Approvals"* on page 397.

We have also applied for the renewal of certain key approvals and the same are pending with the government authorities. While we have made applications for renewal of these approvals, we cannot assure that the approvals shall be renewed. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. Any inability to renew these approvals may have an adverse effect on the operations of our hotel. For further details on pending approvals, see *"Government and Other Approvals*" on page 397. We cannot assure you that such approvals will be issued or granted to us, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected. In addition, we require the co-operation and assistance of the hotel operators in order to apply for and renew such approvals and permits in a timely manner. Any failure on the part of the hotel operators to render cooperation and undertake the necessary actions to obtain and renew such approvals, may adversely impact the operations at our hotels.

Further, the approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer disruption in our operations, any of which could adversely affect our business.

17. ***Our Company may not be able to retain the right to appoint majority directors on the BOD control over Eternal Infra once the Occupation Certificate is received for the Delhi Police Headquarters building. Further, Eternal Infra will cease to continue as our Subsidiary post this loss of right to appoint majority of the BOD and management control by us.***

Eternal Infra owns and holds 98.37% equity shareholding in Eternal Building, the concessionaire company in the Delhi Police Headquarters project. Our Company owns and holds 40% of the equity & preference capital in Eternal Infra and the right to appoint majority directors on the BOD of Eternal Infra under its articles of association. Further, the Chairman of the BOD of Eternal Infra shall be the director appointed by our Company for effective management and control over Eternal Infra till the Occupation Certificate (OC) for the Delhi Police Headquarters is received. On November 20, 2020, Our Company acquired "controlling interest" in Eternal Infra through changes in control of the composition of the Board of Directors making Eternal Infra our subsidiary.

We have concluded the construction of the Delhi Police Headquarters project and the building was handed over to the Delhi Police on April 15 2021, pending the OC. As per the terms of Eternal Infra's articles of association, our Company will cease to have the right to appoint majority directors on the BOD of Eternal Infra and management control on the receipt of OC for the Delhi Police Headquarters. Consequently, Eternal Infra will cease to continue our Subsidiary and will become our associate company. This loss of the right to appoint majority of the directors on the BOD and management control may require consensus in decision making with other stake holders in the management of Eternal Infra especially in the event of any unanticipated or uncertain situation like a dispute with the Delhi Police or annuity receivable under the concession agreement. For further details, see "*Our Business – Delhi Police Headquarters*" on page 191.

18. ***Our Statutory Auditor has included an emphasis of matter in our Restated Financial Statements.***

The report issued by our Statutory Auditors for Restated Financial Statements for six months period ended September 30, 2021 and for Financial Years 2021, 2020 and 2019 contains the emphasis of matter paragraph.

For six months period ended September 30, 2021:

"We draw attention to the fact that company has not provided reconciliation of input credit shown in books of accounts with the GST return filed by the holding company for last three previous financial years. Hence, we are unable to comment on the effect of the same on the consolidated financial statement of the group pending such reconciliation. The holding company is confident that the impact of GST reconciliation is negligible hence no additional provisioning is required in respect of the GST."

For Financial Year 2021:

"I. We draw attention to the fact that we have not been provided with reconciliation of input credits shown in books of account with GST return filed by the Holding Company. Hence, we are unable to comment on effect of the same on the consolidated financial statements of the Group pending such reconciliation. The Holding Company is confident that the reconciliation will have negligible impact and hence no additional provision is required in respect of GST.

II. Attention is draw to note 4.3 to the consolidated financial statement that we have not performed substantive procedures in respect of the revaluation of the Property, Plant and Equipment. We have relied on the valuation certificate / report issued by 'M/s. Maharashtra Valuers & Consultants' & 'Ajay Kumar Sharma (B.E)', government approved and registered valuers.

III. 3. We draw attention to the fact that the Group voluntarily adopted Ind AS during the financial year ended 31 March 2021, hence all the corresponding previous figures has been regrouped/reclassified/recalculated to give the effect of Ind AS transition considering 01 April 2019 as transition date. Please refer note 42 on "First time adoption of Ind AS" to the consolidated financial statement, wherein all the assumptions/exemptions and effect on other equity as on 31 March 2019 and 31 March 2020 and effect on net profit for the year ended 31 March 2020 has been presented."

For Financial Year 2020:

"We have not been provided with reconciliation of purchase, sales, input credits shown in books of account with GST return filed by the company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation."

For Financial Year 2019:

"1. The Company has not made any provision against trade receivables which are outstanding for a period exceeding 180 days in the Books of Accounts as the Management is expecting full recovery of the sum due from them. In our opinion a provision should be made against the same keeping in mind the principle of prudence.

2. We have not been provided with reconciliation of purchase, sales, input credits shown in books of account with GST return filed by the company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation."

There is no assurance that our audit reports for any future financial years will not contain any qualification or emphasis of matter or observations which affect our results of operations in such future periods. For further details, see, "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 258 and 340, respectively.

19. *Our Company and our Subsidiaries have certain pending statutory dues which are in dispute as of September 30, 2021.*

Our Company and our Subsidiaries are generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Duty of Custom, Cess and Other Material Statutory Dues applicable to them except for the following which are pending in dispute proceedings before relevant authorities as of September 30, 2021:

(₹ *in lakhs*)

Particulars	Our Company	Makindian Foods	Garuda Construction	Eternal Infra	Total
Luxury Tax	3.60	-	-	-	3.60
VAT, Maharashtra	25.12	-	-	-	25.12
GST	123.16	-	764.05	-	887.21
TDS	29.69	0.37	133.03	52.72	215.81
Profession Tax	1.81	-	0.96	-	2.77
ESIC	0.81	0.05	0.43	-	1.29
Income Tax	344.65	-	837.76	120.11	1,302.51
Total	**528.84**	**0.42**	**1,736.23**	**172.82**	**2,438.31**

Further, our Company's dues amounting to ₹ 43.19 lakhs of Delhi Value Added Tax for the period 2008-2009 have not been deposited on account of appeal pending before the Commissioner of Appeals, (DVAT).

20. ***Our Pro forma Financial Information is for illustrative purposes only and is not indicative of our future financial condition.***

The Pro forma Financial Information is not indicative of our future financial condition or results of operations. The Pro forma Financial Information has been prepared for illustrative purposes only and shows the impact of restructuring and re-organising of our corporate structure. For further details, please see, "*Pro forma Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on 304 and 340, respectively. Because of their nature, the Pro forma Financial Information addresses a theoretical situation and therefore, does not represent our factual financial position or results. They purport to demonstrate the effects of investment in Garuda Construction and acquisition of majority BOD control of Eternal Infra on our Company with effect from April 1, 2018 but are not intended to be indicative of our expected results or operations in the future periods or future financial position. If the assumptions underlying the preparation of the Pro forma Financial Information do not occur, our actual financial results could be materially different from those indicated in the Pro forma Financial Information. The rules and regulations related to the preparation of pro forma financial information in other jurisdictions may vary significantly from the basis of preparation for the Pro forma Financial Information. Therefore, Pro forma Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices.

21. ***Our actual cost in executing Government Projects and Third Party Developer projects may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements for our Government Projects and Third Party Developer projects, we generally agree to receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expense in executing such projects under construction may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform.

Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

22. ***We intend to utilise a portion of the Net Proceeds for our capital expenditure requirements which includes, the development of the Hydro Power Project which have not been appraised by any independent agency and are based on third-party consultants and may be subject to change based on various factors, some of which are beyond our control. Further, we have not yet assessed the cost for certain machineries and equipment that may be restored and replaced for the development of the Hydro Power Project. Any revision in the***

estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements which includes, the development of the Hydro Power Project. For further details, see "*Our Business – Hydro Power Project*" on page 191. The purpose for which our Net Proceeds will be utilised for our capital expenditure requirements for the development of the Hydro Power Project, have not been appraised by any independent agency and are based on our estimates and third-party consultants (which are subject to change in the future) namely, Prime Consulting Group and the Techno Economic Review by Department of Hydro and Renewable Energy, IIT Roorkee. Our management will have broad discretion to use the Net Proceeds and you will be relying on the judgment of our management regarding the application of these Net Proceeds. Our capital expenditure plans are subject to a number of variables, some of which may be beyond our control, including the changes in costs, our financial condition, business and strategy or external circumstances such as market conditions.

Further, as on the date of this Draft Red Herring Prospectus, we have not yet assessed the cost for certain machineries and equipment that may be restored and replaced for the development of the Hydro Power Project. The costs of these machinery and equipment have been estimated in the DPR by Prime Consulting Group and the Techno Economic Review by Department of Hydro and Renewable Energy, IIT Roorkee which has been assumed at fifty percent (50%) of the cost of electromechanical equipment. The cost of such machinery and equipment may escalate due to changes in shortage of such machines or increase in the cost of raw material. For further details, see "*Objects of the Offer*" on page 111.

Such estimates may be revised from time to time and consequently our funding requirements may also change. Such estimates may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings.

23. ***The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management. However, [●] will monitor the utilisation of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Offer from the Objects stated in the Draft Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

24. ***We are open to inorganic growth by way of acquisitions. We have not identified any target. We will utilise Net Proceeds available from the Offer and/or internal accruals for such acquisition, if required.***

As part of business strategy, we seek investment opportunities in select projects which have clear visibility for growth potential and profitability. We continue to evaluate potential targets for capital investments, acquisitions and partnerships.

For instance, our Company, through our Subsidiary, Makindian Foods Private Limited, had acquired the immovable assets, including plant and machinery, of a company at Amritsar, Punjab through an IARC in the year 2014. The acquired land being in a prime location near to IIM Amritsar will be used to develop a residential and commercial complex. For further details please see para "*Our Business - Forthcoming Development Projects*" on page 192. Similarly, we are in the process of completion of the acquisition of a NSE and BSE listed public company, Amar Remedies, a FMCG company in the ayurvedic products segment, through the IBC process for ₹ 3,159 lakhs. The NCLT, Mumbai has already approved our resolution plan in March, 2021. The statutory period by which we were required to complete the acquisition under the resolution plan has expired. Further, subject to the outcome of certain litigations, our Company will proceed to complete the acquisition process. For further details see, "*Our Business*" on page 179.

Further, we continue to seek attractive inorganic opportunities and intend to utilise ₹ 4,000 lakhs from the Net Proceeds for inorganic growth through acquisitions and other strategic initiatives. We have not yet identified any target and have not yet entered into any definitive agreements. We cannot assure you that any potential acquisitions will be successful, and any failure could have a material adverse effect on our growth, financial condition and results of operations.

25. ***Our Nagpur Project involves the development of an entertainment hub with various facilities. We have no experience in developing such projects and any failure to develop the Nagpur Project as per the MTDC requirements may lead to adverse consequences.***

Our Subsidiary Garuda Amusements Park (Nagpur) Private Limited has been awarded a project by MTDC on DBFOT basis for the development of an entertainment hub at Nagpur, Maharashtra which includes development of a recreational clubhouse/cottages/sports, shops, theme park, gardens, amphitheatre, banquet halls, exhibition centres and amusement activities across 42.42 acres of land after a competitive bidding process in November, 2019. Our Company owns and holds fifty one percent (51%) of Garuda Amusements Park (Nagpur) Private Limited and the balance is held by our joint venture partner. The concession period of the project is twenty-seven (27) years and nine (9) months, including a two (2) year construction period. The estimated cost of the Nagpur Project as per MTDC is ₹ 8,976 lakhs. For further details, see "*Our Business – Nagpur Project*" on page 192.

The concession agreement executed between the consortium and MTDC lays down various terms and conditions for the development and operation of the Nagpur Project. For instance, due to factors beyond our control such as approval of plans and removal of encroachments, we are yet to achieve all conditions precedent including financial closure, prescribed under the concession agreement executed in respect of the Nagpur Project in the time frame specified thereunder and we have therefore, applied to the MTDC for granting a formal extension of time for the same. Further, we have no prior experience in constructing, managing and operating recreational and amusement centres. Government Approvals can also be a challenge due to our inexperience in dealing with such offices for approvals.

In the event of any failure of the Nagpur Project may make our return on our investment difficult leading to losses which may adversely affect our business and financial condition.

26. ***Our Government Projects have been awarded primarily through the competitive bidding process. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.***

Our Government Projects viz. Hydro Power Project and Nagpur Project have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria with our joint venture partners. We bid for selective government projects where we see value and long-term growth prospects. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners or co-sponsors (if any). Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for government projects, which could affect our growth plans.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

27. ***We may be subject to liability claims or claims for damages or termination of contracts with Third Party Developers for failure to meet project completion timelines or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation.***

We provide construction services to Third Party Developers in developing residential buildings. Our contracts contain provisions related to liquidated damages for delays in completion of project subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events, or (ii) delays that are caused due to reasons solely attributable to the client. Further, our clients are entitled to deduct the amount of damages from the payments due to us. During the construction period as well as the defect notification period after the completion of construction, we are usually required to remedy construction defects at our own risk and costs and are responsible for making good the defects during the defect notification period, which can be for a period of twelve (12) months after completion of work. Additionally, under some of the agreements entered into by us, we are required to indemnify our clients due to failure on our part to perform our obligations under the contracts.

In addition to monetary penalties, any such failure to meet project schedules or defective work may subject us to adverse reputational impact. The Third Party Developer may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects.

In addition to the risk of termination by the Third Party Developer, delays in completion of construction may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, which in turn may adversely impact our reputation, cash flows, results of operations and profitability. While there have been instances of delays to our projects on account of various factors including unavailability or shortage of labour, shortage of raw materials and adverse weather conditions, till the date of this Draft Red Herring Prospectus, we have not been subjected to liquidated damages. However, there can be no assurance that we would not be subjected to any such monetary penalties in the future. Any such penalties may adversely impact our reputation, profitability, financial position, cash flows, results of operations and future prospectus.

28. ***We propose to develop a real estate project at Amritsar. We have no experience in developing and selling a real estate project.***

Our wholly owned subsidiary, Makindian Foods owns certain land parcels near IIM, Amritsar. Makindian Foods had acquired the movable and immovable assets, including land parcels, of a company through IARC in the year 2014. In view of the announcement made by the Central Government in 2015 for the development of a new campus for IIM Amritsar near the acquired immovable assets, we decided to develop the acquired land parcel admeasuring 15.675 acres and CLU for change of land use from industrial to residential plotted, has been received for 14.953 acres, after considering the balance area for road widening, for a new residential, commercial and institutional complex. Further, CLU for (from residential to group housing) for 3.15 acres land has been received in February, 2018. Makindian Foods proposes to develop four (4) residential towers consisting of four hundred twenty (420) units and is in the initial stages of preparing development plans.

We have not developed any real estate project as a developer. We have no experience in the development and sale of real estate and this lack of experience as a developer expose us to various risks such as (i) lack of trust by the potential purchasers of our units as to the Amritsar Project; (ii) receipt of all approvals from relevant government authorities for the project; (iii) local area risks, as we have undertaken civil construction of real estate projects mostly in and around Mumbai; (iv) perception risks as to being complete outsiders by the potential purchasers and investors in the project; and (v) internal risks as to execution of the project and such other risks associated with real estate development.

In the event of failure of the project and lack of adequate sales to cover even our estimated costs of the project, may affect our results of operations and financial condition.

29. ***We have received limited approvals for the Amritsar Project. We may not be able to receive all approvals for the development and completion of the Amritsar Project. Any delay or failure in receipt of approvals may affect our results of operations and financial condition.***

Real estate development requires various approvals before any development activity of a project can be undertaken. This includes land use permissions, approval of development plans, development permissions and compliances before the project is completed and occupation certificate is issued by the local authority. As for the Amritsar Project, CLU for change of land use from industrial to residential plotted for 14.953 acres land has been received in January, 2017 and CLU from residential to group housing for 3.15 acres land has been received in February, 2018 by Makindian Foods and the application for the balance land conversion is yet to be applied. Necessary applications with the Amritsar Development Authority (ADA) and other authorities for the development approvals will be made once all land use conversion approvals are received.

Any failure to receive the required approvals from government authorities will impact, by way of delay or cessation, of all developmental activities regarding this real estate project. In the event of such delay, it will be difficult to assess or estimate the costs involved on account of this delay and the failure to obtain the necessary approvals. Any such delay or failure may affect our results of operations and financial condition.

30. ***We propose to develop the Jalore Food Park and Indore Cold Storage project which are new areas of development for us and we have no experience in developing these Forthcoming Development Projects. These projects may fail in development or receipt of necessary approvals or sales to prospective purchasers/users.***

Our Subsidiary, Garuda Urban Remedies Limited, is proposing to set up a Food Park in the Jalore district of Rajasthan. The Food Park cluster will provide facilities for cleaning, grading, sorting, processing & packing and dry warehouses for agri-products. We have also applied to the Government of India for a Mega Food Park status for this project under the Mega Food Park Scheme of the GOI, Ministry of Food Processing Industries and are awaiting approval. The construction of this project will begin on receipt of necessary approvals from the government authorities. Our Company is also proposing to develop a multi-commodity cold storage facility near Indore at District Khargone in the State of Madhya Pradesh. The land for this project admeasuring 6.16 acres and is owned by our Promoter. For further details, see "*Our Business – Jalore Food Park* on page 193 and "*Our Business – Indore Cold Storage Facility*" on page 193.

We are a new entrant in the development of these projects and have no experience of such projects in the past. We may fail to develop these food and cold storage clusters, or these projects may fail post development due to various local or commercial reasons or non-receipt of necessary approvals.

31. ***Our Company proposes to develop a Wellness Centre & Resort, at Chiplun, Maharashtra. Any non-receipt of development permissions from the local authorities will affect the development of this resort. Delays in the construction of new hotels and competion from other hotels may have an adverse effect on our business, results of operations and financial condition.***

Our Company is proposing to develop a luxurious resort on 10.11 acres of Promoter owned land located at one of the hilltops touching the Mumbai – Goa highway at Chiplun. The proposed plan includes a wellness and centre & resort to rejuvenate and destress the guests visiting the property. For further details please see "*Our Business*" on page 179. Our Company is yet to file development plans with the local authority to initiate the construction of the hotel. In the event our land use and development plans are not approved, or we are asked by the local authorities to limit or curtail our development plans which make the project unviable or unsustainable, we may have to terminate the development plans of this new Wellness Centre & Resort at Chiplun which could have a material adverse effect on our future revenues and profits.

Further, development and construction of hotels or resorts is subject to inherent development risks, including:

- the identification of, conducting diligence on and ascertaining title rights associated with suitable strategically located properties and the acquisition of such properties on favourable terms;
- competition from other real estate owner and developers, which may increase the purchase price of a desired property;
- insufficient cash from operations, or an inability to obtain the necessary debt or equity financing on satisfactory terms, to consummate an acquisition or a development project;
- availability, terms and conditions associated with and timely receipt of zoning and other regulatory approvals, the denial of which could delay or prevent placing a hotel/resort or commercial and retail projects into operation;
- the cost and timely completion of construction (including unanticipated risks beyond our control, such as weather conditions or labour suspension, shortages of materials or labour and construction cost overruns);
- design or construction defects that could result in additional costs associated with repair, delay or the closing of part or all of a property during such repair period;
- the resulting lack of capitalization on any investment related to identifying and valuing development opportunities, should we subsequently decide to abandon such opportunities; and
- the ability to achieve an acceptable level of occupancy or tenancy upon completion of construction.

The consents and approvals which we may require to develop and construct our hotel or resort projects may impose conditions with respect to the height, number of rooms or leasable area, security features and other operational aspects of our hotel or resort projects. These risks could result in substantial unanticipated delays or expenses as well alteration to the design and operational parameters of our properties. Under certain circumstances, these risks could prevent completion of development projects once undertaken, resulting in capital expenditure incurred and investments made being written off or making the project less profitable than originally estimated, or not profitable at all, and therefore have an adverse effect on our business, results of operations and financial condition.

32. ***Our Company is in the process of acquiring Amar Remedies Limited, a NSE and BSE listed public company, through the IBC process. Any failure to grow, manage and operate this company post acquisition may adversely affect our financial condition.***

Our Company is in the process of acquiring a NSE and BSE listed public company, Amar Remedies Limited, through the IBC process. The NCLT, Mumbai has already approved our resolution plan after deposit of initial funds and performance bank guarantee. However, NSE and BSE issued a circular and a public notice in the year 2019 delisting this company from the bourses due to historical non-compliances which has been challenged by us by way of a Writ Petition before the Bombay High Court and a further appeal before the NCLAT, which are pending for hearing. One of our conditions for acquiring this company through the IBC process was the continuation of its status as a listed company, which ceased to exist due to this order passed by the NSE and BSE. Our Company will proceed further with the acquisition process once these legal issues are resolved.

Our Company is acquiring Amar Remedies Limited for ₹ 3,159 lakhs and has deposited an amount of ₹ 50 lakhs as earnest money on the acceptance of our bid under the resolution process. The statutory period by which we were required to complete the acquisition under the resolution plan has expired. If we fail to acquire Amar Remedies in case of a negative outcome of the legal proceedings instituted by us or due to the lapse of the statutory period of time for desposting the consideration under the resolution plan, we may not be refunded the earnest money deposited by us and the performance bank guarantee furnished by one of our Promoter Group Companies may also be invoked. Post acquisition of Amar Remedies after completion of all legal formalities and payment of full consideration as per our bid, in the event we fail to revive this company or grow its business by exploiting its potential, we will incur losses and complete erosion of our investments in this company. Any such adverse event will may our results of operations and financial condition.

33. ***Inability of Mumbai Premier League (MPL) to organise any tournaments may impact our investment in our cricket team.***

In the year 2018, PK Sports co-invested in a sports franchise by obtaining the ownership of a cricket team by the name “NaMo Bandra Blasters” in the Mumbai Premier League (MPL) promoted by Mumbai Cricket Association. MPL had a successful 2019 season but was unable to organise any tournament in 2020 and 2021 due to the Covid-19 pandemic. In the event, MPL is unable to organise any tournament due to Covid-19 or any other reason, which may impact our part of the investment in the cricket team and the opportunities that we were to explore and benefit from in the future due to owning a cricket team in the MPL.

34. ***Our contracts with government agencies usually contain terms that favour them, who may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.***

We have only a limited ability to negotiate the terms of the contracts with government agencies, which tend to favour them. For instance, the terms laying out our obligations, as well as construction rates for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to our government client where defects on site;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government client to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period.

For instance, The Public Works Department, Government of Rajasthan and Chomu Mahla Toll Road Private Limited ("**CMTRPL**") had entered into a Concession Agreement dated June 5, 2011 to augment the existing section of the road from Chomu to Mahal in Rajasthan (approx. 82.272 kms) comprising of SH – 8B, SH – 19, SH – 2C, SH – 8A and ODR – 02 in the State of Rajasthan by two laning on design, build, operate and transfer (DBOT) basis in accordance with the terms and conditions of the concession agreement. Garuda Construction had entered into a tripartite agreement with the consortium lenders led by Union Bank of India for the construction of the project. As per the tripartite agreement, Garuda Construction had agreed to advance to the borrower i.e. CMTRPL as 'Priority Debt' a sum of ₹ 2,200 lakhs at an interest rate of eighteen percent (18%) subject to an additional term loan commitment of ₹ 1,500 lakhs from the consortium lenders on pro rata basis. An EPC contract was also executed between CMTRPL and Garuda Construction to undertake the execution of the pending works of the project amounting to ₹ 5,500 lakhs. The consortium failed to disburse their part of the funds and The Public Works Department, Rajasthan terminated the project due to the delay in the completion of the project. The consortium lenders have filed a Writ Petition before the Hon'ble Rajasthan High Court against the termination order. The Hon'ble Rajasthan High Court has passed an injunction order against the termination of the project and the matter is pending for hearing. Presently a security deposit of ₹ 950 lakhs is lying with CMTRPL pending the resolution of the dispute before the Hon'ble Rajasthan High Court.

Our ability to continue operating our concessions or undertake projects thus largely depends on our government clients, who may terminate the relevant concession or construction agreements for reasons set forth in these agreements. If the government client terminates any of our concessions or construction agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not fully compensate us. We are typically required to transfer the control and possession of the project and construction sites back to the government client, which may restrain us from clustering our projects or divesting our DBFOTA/DBFOT and BOOT assets on our desired terms and conditions. We cannot assure you that we would receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits.

In the event we commit a default under the terms of the contract, the concessioning authority may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice and we are required to indemnify the concessioning authority for all costs incurred during such period by the authority for discharging our obligations. Such onerous conditions in the government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

35. ***Statements in the DRHP as to the period in which our Government Projects are expected to achieve COD are based on management estimates.***

The expected period of construction and development of our Government Projects, presented in this Draft Red Herring Prospectus, in addition to the COD period mentioned in the respective awards, are based on management estimates and have not been independently appraised. The expected date of completion of development and commencement of operations, may differ, based on various factors such as market conditions, modifications of engineering or design specifications, changes in regulatory requirements, stipulations in the consents and approvals we receive and any inability to obtain required consents and approvals. Investors are cautioned to not place undue reliance on these numbers in their evaluation of our business, prospects and results of operation. Further, development plans of Government Projects maybe subject to change due to various factors like viability or expansion or reduction in the size and scale of the project and such other factors.

36. ***Due to the nature of our Government Projects, we may be subjected to claim and counter-claims including to and from the concessioning authorities among others. Any adverse outcome of any such claim or counter claim may have an adverse effect on our profitability.***

Pursuant to the terms of our contracts for Government Projects like the Hydro Power Project and the Nagpur Project, government entities are required to hand over unencumbered land, free of encroachments to us. Delays in any of the foregoing may result in delay of project implementation prescribed by the relevant contract and cause consequent delays in commencement of construction or termination of the contract on account of a material default by the concessioning authority.

As a risk generally inherent to the industry that we operate in, we may incur significant working capital expenditure pursuant to time and cost overruns, pending the resolution of such project claims. These claims may also be subject to lengthy arbitration or litigation proceedings, which may involve associated costs. Failure to resolve these claims amicably, favourably, or within a reasonable time or at all, may have an adverse effect on our profitability.

37. ***If we fail to undertake repair and maintenance works or if there is any deficiency of service regardings these works in the DBFOTA/DBFOT/BOOT projects constructed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.***

We have recently completed construction of our first DBFOTA project i.e. the Delhi Police Headquarters. We have also been awarded another DBFOT project i.e. Nagpur Project by MTDC. These projects require us to carry out repair or maintenance (in accordance with the terms of such contractual agreements) for various factors which may include natural disasters, accidents and other factors beyond our control. Under the terms of the Delhi Police Headquarters project concession agreement we have obligations to maintain the building for a period of thirteen (13) years from full COD i.e. April 15, 2021. The Nagpur Project has a concession period of twenty seven (27) years and nine (9) months, including a two (2) year construction period. The concessioning authorities may periodically carry out tests through one or more consulting firms to assess the quality of buildings and other areas and their maintenance. If we fail to maintain them to the standards set forth in the relevant concession agreements, the concessioning authorities may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults within such time as may be prescribed under the concession agreement, our concession agreements may be terminated.

Further, such contracts typically specify certain operation and maintenance standards and specifications to be met by us while undertaking our operation and maintenance activities and develop a maintenance manual. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs of our projects may increase due to factors beyond our control, including:

- change in standards of maintenance or safety applicable to our projects prescribed by the relevant regulatory authorities;
- we may be required to restore our projects in the event of any landslides, floods, road subsidence, other natural disasters accidents or other events causing structural damage or compromising safety;
- unanticipated increases in material and labour costs, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs. The cost of major repairs may be substantial and repairs may adversely affect traffic flows, in case of road projects;
- increase in electricity or fuel costs resulting in an increase in the cost of energy; or
- any other unforeseen operational and maintenance costs.

In addition, our operations may be adversely affected by interruptions or failures in the technology and infrastructure systems that we use to support our operations. Any significant increase in operations and maintenance costs beyond our budget and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition and results of operations.

38. ***Absence of large Third Party Developer projects and dependence on small developers may have an adverse impact on our business operations and financial performance.***

We construct residential buildings for small developers mainly in the MMR. Reliance on developers for our business may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of projects, failure to negotiate favourable terms with these developers, the loss of these Third Party Developers contracts, all of which would have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects. Further, there is no guarantee that we will retain the business of our existing clients or maintain the current level of business with each of these Third Party Developers. In order to retain some of our existing Third Party Developers, we may also be required to accept terms of such Third Party Developers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our clients' projects or a reduction in their development plans or if our clients decide to choose our competitors over us. Maintaining strong relationships with Third Party Developers is, therefore, essential to the growth of our business. Some of our Third Party Developers may place demands on our resources or may require us to undertake additional obligations which have the effect of increasing our operating costs and therefore affect our profitability. Further, a decline in Third Party Developers business performance may lead to a corresponding decrease in demand for our services. Consequently, the loss of existing Third Party Developers and our inability to acquire new Third Party Developers, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other Third Party Developers or secure new Third Party Developers to offset any loss of revenue from the loss of our existing Third Party Developers. As a consequence of our reliance on limited Third Party Developers, any adverse change in the financial condition of these Third Party Developers may also have an adverse effect on our business, financial condition, results of operations, cash flows and future benefits.

39. ***Any inability to enter into new contracts regarding our Management Services business vertical will affect our financials*.**

Our Company was incorporated in the year 2000 and commenced business activities by offering food services at several airports. Our Company expanded operations and was providing airport entry ticket counters and by 2009 our Company was offering these services to fifteen (15) airports in India. Our Company also set up kitchens for in-flight catering near Ahmedabad airport and had tie-ups with several domestic and international airlines. Our Company received its first toll contract of managing the entry point of Delhi in the year 2008 which it operated for more than four (4) years. Thereon, our Company managed more than eight (8) toll projects on a pan-India basis till Financial Year 2017. In the Financial Year 2020 and 2021 we were executing three (3) toll management projects which concluded in the Financial Year 2021. Presently, there are no active contracts related to airports and toll management services as on date. Under Management Services vertical we are presently undertaking miscellaneous MEP works such as annual maintenance of our projects and third party O&M contracts. For the six (6) months period ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, the revenue from Management Services provided ₹ Nil, ₹ 8,754.10 lakhs, ₹ 10,401.89 lakhs and ₹ Nil aggregating Nil, 31.63%, 22.13% and Nil respectively.

In the event we are not able to enter into any new contract for this business vertical, revenues from this vertical could be adversely affected and may also result our cash flows, results of operations and financial condition. For further details, see "*Our Business*" on page 179.

40. ***Our Mumbai Hotels and Restaurants are listed on mobile apps & portals and there are risks associated with online listing.***

As a part of our sales and marketing initiatives, our Mumbai Hotels and Restaurants are listed on various mobile apps and portals used by customers to increase sales. There are various terms and conditions to be complied with for continued listing on these mobile apps and portals including payment of their charges.

Users of these mobile apps and portals often upload their views and opinion on their experience during their stay in the hotels which at times may be damaging in the event the guests are unhappy with our service and facilities. Guests considering a stay at our Mumbai Hotels may refrain or cancel their bookings if views and opinions of the guests who have stayed in our Mumbai Hotels are unfavourable. Though we endeavour to make the stay of our guests most comfortable, it may not be in our control to change the opinion of an unhappy guest. Similarly, food delivery mobile apps also have a facility where consumers of our food express their opinions on quality and taste of the food consumed by them.

In the event the opinion and views of our guests or consumers on our Mumbai Hotels and Restaurants, respectively, is negative, may affect the demand for our Mumbai Hotels and Restaurants which may adversely our revenues and future growth from our Hospitality vertical.

41. ***Operational risks are inherent in rendering services at high quality standards, including high quality of food standards at our Mumbai Hotels, Juvana Resort and our Restuarants. A failure to manage such risks could have an adverse impact on our Hospitality business, results of operations and financial condition.***

Certain operational risks are inherent in our Hospitality businesses due to the nature of the industry in which we operate. Our Company provides hospitality services, including food and beverage, cleaning and housekeeping, and security services, at our Mumbai Hotels and Juvana Resort. In rendering such services our personnel are required to adhere to regulatory requirements and standard operating procedures with regard to health, safety and hygiene and in their interaction with our guests and other members of the public. Cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of employees of our Company, guests and on the environment. Consequently, business of our Company is associated with certain safety, privacy and public health concerns. ailure to effectively implement crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our hotels' reputation, guest loyalty and consequently, our business, results of operations and financial condition.

Any adverse claims, media speculation and other public statements relating to our food quality, restaurant facilities and service would materially and adversely affect our reputation and our corporate image, or otherwise affect our ability to conduct our business in the ordinary course, including, without limitation, obtaining and renewing operational licenses and regulatory approvals and establishing and maintaining our relationships with guests and suppliers, and to expand our business, including, without limitation, obtaining the necessary financing for such expansion. Further, concerns regarding the safety of products offered at our restaurants or the safety and quality of our supply chain could cause guests to avoid dining with us, or to seek alternative sources, even if the basis for the concern is outside of our control. Adverse publicity about these concerns, whether or not ultimately based on fact, and whether or not involving our restaurants, could discourage guests from dining with us and have a material and adverse effect on our turnover and results of operations. In addition, we cannot guarantee that our operational controls and employee training will be effective in preventing food-borne illnesses, food tampering and other food safety issues that may affect our operations.

Our business is susceptible to health concerns arising from, inter alia, food-borne illnesses, health epidemics and allergic reactions. The occurrence of an outbreak of a food-borne illness, health epidemic or other adverse public health event could cause a temporary or permanent closure of restaurants and disrupt our business and operations. We cannot assure you that there will not be incidents of contaminated products or ingredients in the future which may result in product liability claims, product recall and negative publicity. Any such claims and allegations would also distract our management from their day-to-day management responsibilities and may therefore have a material adverse effect on our business, financial condition and results of operations.

In addition, we rely on third-party raw material suppliers, and, although we monitor them, such reliance may increase the risk that food-borne illnesses may affect one or many of our locations supplied by such third parties. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise that could give rise to claims or allegations on a retroactive basis. Incidents of food-borne illnesses or other food safety issues, including food tampering or contamination affecting our guests may result in litigation, negative publicity, increased costs of doing business and decreased demand at one or all of our restaurants, even if the illnesses are incorrectly attributed to our restaurants. The negative impact of adverse publicity, real or perceived, about our food quality or any illness, injury, other health concern or similar issue relating to one restaurant may extend far beyond the restaurant involved to affect some or all of our other restaurants.

In addition, nutritional, health and other scientific inquiries and studies, which can affect consumer perceptions and dining preferences, could adversely affect our business and prospects. Negative publicity, real or perceived, about food quality, illness, injury or other health concerns (including health implications of obesity and trans-fatty acids) or similar issues stemming from one outlet or a number of restaurants could materially adversely affect us, regardless of whether they pertain to our own restaurants or to restaurants owned or operated by other companies. For example, health concerns about the consumption of meat products or specific events such as the outbreak of “novel corona virus”, “swine” flu or “avian” flu could lead to changes in consumer preferences, reduce consumption of our products and adversely affect our financial performance. These events could reduce the available supply of meat products or significantly raise the price of such meat products.

We cannot make any assurances that our internal controls and training will be effective in preventing negative food related incidents. Any publicity relating to health concerns or the perceived or specific outbreaks of food-borne illnesses, food tampering or other food safety issues attributed to one or more of our restaurants could result in a significant decrease in sales in all of our restaurants and could have a material adverse effect on our results of operations. In addition, similar publicity or occurrences with respect to other restaurants or restaurant chains could also decrease our sales and have a similar material adverse effect on us.

42. ***Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations.***

Demand for our Construction services is seasonal as climatic conditions, particularly the monsoon, affect the level of activity in the construction industry. As a result, we usually experience relatively weaker sales volume during the monsoon, and somewhat stronger sales in other seasons. We expect our results of operations will continue to be affected by seasonality in the future. Our results of operations for any quarter in a given year may not, therefore, be comparable with other quarters in that year.

The hotel and hospitality industry in India is subject to seasonal variations. The periods during which our hotel properties experience higher revenues vary from property to property, depending principally upon location and the guests served. Our revenues are generally higher during the second half of each financial year as compared to first half of the financial year. Seasonality affects leisure travel and the MICE sector (meetings, incentives, conferences and events) including weddings. Generally, the winter months are preferred for travel in India, for leisure, MICE events, management or business travel and more recently for destination weddings. Further, leisure travel varies more with climatic factors, such that it mainly occurs between October and March and to a lesser extent (with lower visitor profile and travel budgets) during the summer and monsoon seasons. This seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and net earnings. The timing of opening of newly constructed hotels and the timing of any hotel acquisitions or dispositions may cause a variation of revenue and earnings from quarter to quarter. The hospitality industry is subject to weekly variations. While leisure travel increases during weekends, business travel is high during the weekdays.

Further, the hospitality industry is cyclical, and demand generally follows, on a lagged basis, key macroeconomic indicators. There is a history of increases and decreases in demand for hotel rooms, in occupancy levels and in room rates realized by owners of hotels through macro-economic cycles. The combination of changes in economic conditions and in the supply of hotel rooms, including periods of excess supply, can result in significant volatility in results for owners and managers of hotel properties. The costs of running a hotel tend to be more fixed than variable. As a result, in an environment of declining revenues the rate of decline in profits can be higher than the rate of decline in revenues. As a result of such seasonal fluctuations, our room rates, sales and results of operations of a given half of the financial year may not be reliable indicators of the sales or results of operations of the other half of the financial year or of our future performance.

For further details, see “*Management Discussion and Analysis of Financial Position and Results of Operations*” on page 179.

43. ***Our Company employs manpower and also engages third party service providers across our Hospitality vertical. Consequently, our Company may be exposed to services related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition.***

As of December 31, 2021, our Company employs eighty four (84) permanent employees across our Hospitatlity vertical. Further, our Company also engages third party service providers across our Mumbai Hotels and Juvana Resort, and Restaurants. The risks associated with engaging such personnel include possible claims relating to:

- actions, inactions, errors or malicious acts by our personnel or third party service providers, including matters for which we may have to indemnify the guests;

- failure of our personnel or third party service providers to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- violation by personnel of security, privacy, health and safety regulations and procedures;
- any failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- injury or damages to any guest's person or property due to negligence of our personnel or third party service providers;
- criminal acts including sexual harassment, torts or other negligent acts by our personnel or third party service providers; and
- use of third party vehicles resulting in accidents.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact the reputation of our Hospitality offerings. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any losses that we incur in this regard may have an adverse effect on our reputation, business, results of operations and financial condition.

44. ***We have projects in diverse geographic regions and markets which may subject us to various challenges.***

The development of Government Projects and Forthcoming Development Projects are situated in diverse geographies like Maharashtra, Arunachal Pradesh, Punjab, Madhya Pradesh and Rajasthan. The development of projects in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects. Our resources are limited and our experience negligible when it comes to executing projects in these geographical areas. We may expect support from the local government for our Government Projects, but our Forthcoming Development Projects are projects conceived by us alone and we face significant risk from both diversity of geography and business activity when it comes to our Forthcoming Development Projects.

Due to the uncertainty of both execution and operations in these projects, we cannot assure you that we will be able to complete the development of these projects which may adversely affect our business, operations and financial condition.

45. ***Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own or intend to acquire in connection with the development or acquisition of new hotels or properties.***

There is no central title registry for real property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. Furthermore, title to land in India is often fragmented, and in many cases, land may have multiple owners. The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The original title to lands may often be fragmented and the land may have multiple owners. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third party claims to the property. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of. Any defects in, or irregularities of, title that we enjoy may prejudice our ability to continue to operate our hotels and commercial and real estate projects on such land and require us to write off substantial expenditures in respect of establishing such properties.

Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. Consequently, any acquisition of the land made by us is subject to risks and potential liabilities arising from inaccuracy of such information. Such inaccurate information and any defects or irregularities of title may result in the loss of title or development rights over the land, and the cancellation of our development plan in respect of such land. As a result, potential disputes or claims over title to the land on which our hotels are or will be situated may arise. For details, see *"Outstanding Litigation and Other Material Developments* on page 389. Also, such disputes, whether resolved in our favour or not, may divert management's attention, harm our reputation or otherwise disrupt our business.

46. ***We are subject to risks relating to owning real estate assets.***

We are subject to risks that generally relate to real estate assets due to the hotel properties and commercial and real estate projects we own. Regulations and interest rates can make it more expensive and time consuming to develop real property or expand, modify or renovate hotels or commercial and real estate projects. Changes in local markets or neighbourhoods may diminish the value of the real estate assets we hold. Real estate assets may not be as liquid as certain other types of assets, and this lack of liquidity may limit our ability to react promptly to changes in economic, market or other conditions. Our ability to dispose of real estate assets, if required, on advantageous terms depends on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers. We cannot predict the various market conditions affecting real estate assets that may exist at any particular time in the future. Due to the uncertainty of market conditions that may affect the future disposition of our real estate assets, we cannot assure you that we will be able to sell our real estate assets at a profit in the future, if required. For details on our real estate assets, please see the section on "*Our Business"* on page 179.

47. ***Our hotel operations entail certain fixed costs and recurring costs, and our inability to reduce such costs during periods of low demand for our services may have an adverse effect on our business, results of operations and financial condition.***

Our hotel operations entail certain fixed costs such as costs incurred towards the maintenance of our hotel properties viz. Mumbai Hotels, employee related costs, property taxes as well as certain significant recurring costs such as utility expenses and insurance payments. We may also have to incur costs towards periodic re-designing, re-structuring, refurbishing or repair of defects at our hotels. The costs of running a hotel tend to be more fixed than variable. The hotel industry experiences changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services. Further, our hotel properties and commercial and real estate projects may be subject to an increase in operating and other expenses in the event of increases in property and other tax rates, increase in utility costs due to increase in electricity or water supply charges, insurance costs, repairs and maintenance and administrative expenses, which may adversely affect our business, results of operations and financial condition.

48. ***Our hotel operations derive a portion of its revenue from corporate clients, and the loss of such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations and financial condition.***

Our hotel operations are dependent on our corporate clients. Employees from the corporate offices or their manufacturing facilities based around our hotels generally visit our Mumbai Hotels on regular basis. Any reduction in growth or a slow-down in the business of our corporate clients, could result in a reduction of their requirement for our services, and result in a significant decrease in the revenues we derive from these clients. The loss of one or more of our significant corporate clients or a reduction in the amount of business we obtain from them could have an adverse effect on our business, and thus our results of operations, financial condition and cash flows. Further, corporate clients may be able to negotiate better or more favourable terms or discounts compared to bookings made through direct channels or online travel agents. We cannot assure you that we will be able to maintain historic levels of business from such significant clients in the future.

49. ***There are outstanding legal proceedings involving our Company, Subsidiaries, Promoter, certain Directors and Group Companies which may adversely affect our business, financial condition and results of operations.***

Our Company, Subsidiaries, Promoter, certain Directors and Group Companies are currently involved in certain legal proceedings. These proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. For details in relation to certain material litigation, please see the section entitled "*Outstanding Litigation and Material Developments*" on page 389. A summary of the outstanding proceedings involving our Company, Subsidiaries, Promoter, certain Directors and Group Companies, as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

Nature of cases	Number of cases	Total amount involved (to the extent quantifiable and determinable) (₹ *in lakhs*)
Litigations involving our Company		
Proceedings against our Company		
Criminal	1	Not Ascertainable
Civil	3	1,811.36
Other material proceedings	1	-
Tax claims	7	1,891.58
Proceedings by our Company		
Civil	7	1,466.07
Criminal	1	-
Litigation involving our Promoter		
Proceedings against our Promoter		
Criminal	2	23.50
Tax claims	9	40.45
Litigation involving our Directors (other than our Promoter)		
Proceedings against our Directors		
Tax claims	6	2.62
Litigation involving our Subsidiaries		
Proceedings against our Subsidiaries		
Criminal	1	23.50
Civil	2	23.50
Proceedings by our Subsidiaries		
Civil	1	-
Criminal	1	-
Tax claims	5	613.20
Litigation involving our Group Companies affecting business operations of our Company		
Civil	2	896.65

If any Orders are passed in such proceedings which are adverse to our interests, the same may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition.

50. ***Our Forthcoming Development Projects are expected to be developed based on management estimates and have not been independently appraised.***

The expected date of commencement and completion of the development and commencement of operations of our Forthcoming Development Projects, may differ, based on various factors such as market conditions, modifications of engineering or design specifications, changes in regulatory requirements, stipulations in the consents and approvals we receive and any inability to obtain required consents and approvals. Investors are cautioned that there is no certainty on the time period for development of our Forthcoming Development Projects as these may vary project to project as we intiate thier development plans. Further, development plans of our Forthcoming Development Projects maybe subject to change due to various factors like approval from authorities, change in the business model, viability or expansion or reduction in the size and scale of the project and such other factors.

51. ***Disruptions or lack of basic infrastructure such as electricity and water supply could adversely affect our Hospitality operations.***

We require a significant amount and continuous supply of electricity and water and any disruption in the supply thereof could affect the operations of our Hospitality services to our guests. We currently source our water requirements from governmental water supply undertakings and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at our Golden Chariot Hotel & Spa, Vasai, we cannot assure you that our hotels will have sufficient power during power failures. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our Hospitality business, results of operations and financial condition.

52. ***We are exposed to the risk of events that adversely affect domestic travel, such as pandemics, epidemics and terrorism or war.***

The room rates and occupancy levels of our hotels could be adversely affected by external events that reduce domestic travel, such as the Covid-19 pandemic, epidemics and spread of infectious diseases or threats thereof, actual or threatened acts of terrorism or war, geo-political crisis or civil unrest, travel-related accidents or industrial action, natural disasters, or other local factors impacting individual hotels, as well as increased transportation and fuel costs. A decrease in the demand for hotel rooms as a result of such events may have an adverse impact on our operations and financial results. In addition, inadequate planning, preparation, response or recovery in relation to a major incident or crisis may cause loss of life, prevent operational continuity, or result in financial loss and consequently affect our reputation.

53. ***Our inability to protect or use intellectual property rights may adversely affect our business.***

We own the registered names and trade marks such as, "Port Lounge", "Dosa Dining", "Port Snacks", "Mumbai Salsa", "MUMBAI SALSA Chat with a twist (DEVICE OF CHILLI)", "HO HO STIX", "HO HO STIX EAT GOOD. EAT CHINESE", "its all about pizza", "PKH", "Baitush" and "WOI" under various classes provided for under the Trade Marks Act, 1999. Further, we have acquired the trademarks "Juvana", "Hardy's", "Balaji Press", "Golden Chariot", "Golden Chariot Truly fine dining" and "Zebra Crossing" from our Group Companies by way of deeds of assignment. For details, see "*Our Business – Intellectual Property"* on page 202.

In the recent past, an application for rectification in relation to registration of a class 43 trademark "Golden Chariot" has been filed by a third party with the Trade Mark Registry. Any adverse order by the Registrar of Trade Marks may impact our ability to use the said trademark. For details, see "*Outstanding Litigation and Other Material Developments"* on page 389. Further, the use of our, trademarks or logos by third parties could adversely affect reputation of our Mumbai Hotels, which could in turn adversely affect our business and results of operations.

Further, our Promoter's brother Alok Kumar Agarwal is owning and operating a restaurant at Hub Mall, Goregaon (East), Mumbai under the same name and mark of "Balaji" as our restaurants under this name. He has undertaken not to compete and undertake any expansion of his activities under the name "Balaji" and restrict himself only to the use of our name for this particular restaurant.

We may not be able to prevent infringement of our registered names and trade marks. The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. 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 brand offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain brand offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition.

54. ***We do not own our Registered Office and have taken the same on leave and license basis from one of our Group Company, Artemis Electricals and Projects Limited and any revocation or adverse changes in the terms of the leave and license may have an adverse effect on our business, prospects, results of operations and financial condition.***

Our Company has entered into a leave and license agreement in respect of our Registered Office situated at 201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051. This leave and license agreement has limited validity. If the owner of the premises, which is our Group Entity, revokes this agreement or imposes terms and conditions that are unfavourable to us, our Company may suffer a disruption in its operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition. Some of our Subsidiaries operate from various offices of our group.

55. ***Deterioration in the performance of our Company or any of our Subsidiaries may adversely affect our results of operations and our ability to pay dividends on the Equity Shares depends on our ability to obtain cash dividends or other cash payments.***

Our Company and its Subsidiaries are mostly structured to carryout particular activities or a specific project. For further details, see our corporate structure in "*Our Business"* on page 179. Any default by our Company or our Subsidiaries in the performance of their respective obligations could adversely impact our business and results of operations. Our Company has made and may continue to make capital commitments to our Subsidiaries, and if the business or operations of any of these Subsidiaries deteriorates, the value of our investments may decline substantially. In addition, we will be required to rely on free cash flows of our Subsidiaries, cash dividends from our Subsidiaries, investment income, financing proceeds and other permitted payments from our Subsidiaries to make principal and interest payments on our debt, pay operating expenses and dividends, if any, on the Equity Shares and pay other obligations of ours that may arise from time to time. The ability of our Subsidiaries to make payments to our Company depends largely on their financial condition and ability to generate profits as well as regulatory conditions. In addition, because our Subsidiaries are separate and distinct legal entities, they will have no obligation to pay any dividends and may be restricted from doing so by contract, including other financing arrangements, charter provisions, other shareholders or partners or the applicable laws and regulations of the various countries in which they operate.

Our Subsidiaries have not paid any dividend to our Company in the past. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise prove willing or able, to pay dividends to enable us to meet our obligations and pay interest, expenses and dividends, if any, on the Equity Shares. Our financial condition and results of operations could be adversely affected should our Company's equity stake in our Subsidiaries be diluted or in the event they cease to be our Company's Subsidiaries.

Further, our Company has not provided for decline in our investment in subsidiaries and group companies. As on September 30, 2021, our Company's aggregate investment value in subsidiaries and group companies, as per its standalone financial statement as on September 30, 2021 is ₹ 8,813.20 lakhs. Pursuant to option available under Ind AS 101 & the provisions of Ind AS 27, our Company has recorded the same at cost and accordingly has not made any provision for decline or diminution in the value of the same. However, if in future, we are required to re-value such investments, we may have to provide for a possible decrease in its value, which may have an adverse impact on our financial statements and profitability. Further, in the event that the value of our investment in any of our Subsidiaries diminishes significantly, this could have a material adverse effect on our financial condition and results of operations.

56. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition. Further, our Construction & Development projects involve dangerous operations. In the event of any accidents, we may be held liable for damages and penalties which may impact our financials.***

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our project operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any waste. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, a material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, construction activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, 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. Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs and we could face other sanctions, if we were to violate or become liable under environmental laws or if our projects become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

Our employees/labour may be required to work under potentially dangerous circumstances in the Construction & Development projects. Any mishandling of equipment and machineries could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position and reputation. Events like these could result in liabilities, or adversely affect our reputation employees and the public, which could in turn affect our financial condition and business performance.

57. ***We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our working capital requirements are partly funded by debt and any increase in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. As on March 14, 2022, our fund based financial assistance from banks and financial institution is ₹ 3,685.20 lakhs. Our current debt facilities carry interest at fixed rates on MCLR**.** Although, we may, in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

58. ***We may not be able to collect receivables due from our clients, in a timely manner which may adversely affect our business, financial condition, results of operations and cash flows.***

There may be delays in the collection of receivables from our clients or entities owned, controlled or funded by our clients or their related parties. As per our Restated Financial Statements as of September 30, 2021 the aggregate trade receivables were ₹ 3,219.26 lakhs with receivables outstanding for more than six (6) months being ₹ 741.89 lakhs constituting 23.05% of our aggregate receivables. We cannot assure you that we will be able to collect our receivables in time or there may be defaults which may have an adverse effect on our cash flows, business, results of operations and financial condition. For further details, see "*Restated Financial Statements*" on begining page 258.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

59. ***We have certain contingent liabilities that have not been provided for in our restated consolidated financial statements, which if realised, could adversely affect our financial condition.***

As on September 30, 2021, our contingent liabilities that have not been accounted for in our restated consolidated financial statements, were as follows:

(₹ in lakhs)

Particulars	As on September 30, 2021
Guarantees to banks and financial institutions against credit facilities extended to Group Companies	2,500.00
Performance Guarantees	1,975.00
Custom duty payable against export obligation	16.75
Claims against the Company not acknowledged as debts in the books of accounts*	400.00

*Airport Authority of India (AAI) has filed an Execution Application (*1637 of 2018*) against our Company before the Bombay High Court for execution and recovery of an unascertainable amount in relation to the enforcement of an arbitral award dated February 2, 2002. The Execution Application is pending before the Bombay High Court. We have made a provision of ₹ 300 lakhs in our books of accounts for the above liability in the event the Execution Application is enforced after hearing by the Bombay High Court.

For further details, please refer to section titled *"Outstanding Litigation and Material Developments"* on page 389 of this Draft Red Herring Prospectus.

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

60. ***Delay or dispute with the Department of Power and Renewable Energy, GoAP in the payment of our dues for the sale of power from the Hydro Power Project.***

A PPA will be executed between the GoAP and our Subsidiary, Halaipani Hydro Project for sale of the power generated from Hydro Power Project. As per the memorandum of agreement dated October 30, 2020 entered into with the GoAP, over and above the free power component of 23.50% of the total power generated, GoAP will purchase the power generated from the Hydro Power Project at a tariff to be finalised by the State Electricity Regulatory Authority as per the Electricity Act, 2003. Once the Hydro Power Plant is commissioned and the hydro power is distributed as per the PPA with the GoAP, there can be no assurance that the State of Arunachal Pradesh will not delay or dispute the payment our dues for the sale of power from our Hydro Power Project. Reasons for delay and dispute may be difficult to anticipate today or later on commissioning the Hydro Power Project or on sale of the hydro power generated or any other reason, including termination of the PPA. Any such uncertainty under the PPA or the delay in payment of our dues from the GoAP may affect our results of operations and financial condition. For further details please see "*Objects of the Offer*" on page 111 and "*Our Business – Hydro Power Project*" on page 191.

61. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

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

(₹ in lakhs)

Particulars		Financial Year		
	For six months period ended September 30, 2021	2021	2020	2019
Net cash (used in)/ generated from operating activities	(344.12)	(42,683.33)	580.79	1,417.80
Net cash generated from/ (used in)	125.72	31,115.54	(183.58)	931.56

Particulars		Financial Year		
	For six months period ended September 30, 2021	2021	2020	2019
Investing Activities				
Net cash generated from/ (used in) Financing Activities	339.47	11,427.74	(278.46)	(2,354.20)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 258 and 340, respectively.

62. ***Our business operations need working capital. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

Our business verticals require significant working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of materials, mobilization of resources and other works before payment is received from clients and customers. As a result, we may need debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

We strive to maintain strong relationships with local and national banks, as well as non-banking financial institutions to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from major financial institutions. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. In general, we may make provisions for bad debts, including those arising from progress payments or release of retention money, based primarily on ageing and other factors such as special circumstances relating to specific clients. For further details on provisions made for bad debts, see the "*Restated Financial Statements*" beginning on page 258. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

63. ***Unsecured loans of ₹ 921.86 lakhs taken by us from some of our related parties can be recalled at any time.***

Our Company and some of our Subsidiaries have currently availed unsecured loans which may be recalled by the lenders at any time. As of March 14, 2022, the unsecured loans of our Company and its Subsidiaries that may be recalled at any time by the lenders aggregated to ₹ 921.86 lakhs, which constituted approximately 7.99% of the total indebtedness of our Company and Subsidiaries. For further details, see "*Financial Indebtedness*" beginning on page 387. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new projects or complete the ongoing projects, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties.

64. ***Our hotels, restaurants and banquet locations may become unattractive.***

The success of any hotel, restaurant and banquet outlets depends substantially on its location. Given the rate of urban construction in India, there can be no assurance that our current restaurant locations will continue to be attractive as neighbourhoods or demographic patterns change. Neighbourhood or economic conditions where our hotels, restaurants and banquets are located could deteriorate in the future, thus resulting in potentially reduced sales in these locations.

Further, any significant disruption, including due to social, political or economic factors or natural calamities, epidemics or civil disruptions, impacting these properties or these regions may adversely affect our business. Changes in the policies of the state or local governments of the regions where these properties are located, could require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to address the risk arising out of our reliance on our hotels, restaurants and other facilities in the future.

65. ***Our success largely depends upon the services of our senior management and other Key Managerial Personnel (KMP) and our ability to attract and retain them. Demand for senior management personnel in the industry is intense and our inability to attract and retain our KMP may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Key Managerial Personnel and senior management. They provide expertise which enables us to take well informed decisions in relation to our business and prepare us for future challenges. Our future performance will depend upon the continued services of these persons. Demand for senior management personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

66. ***Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could harm our business.***

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to develop a particular project, we make decisions well in advance. An inaccurate forecast of the raw materials, equipment and manpower for our projects can result in the higher costs of these essentials. Conversely, an inaccurate forecast can also result in an over-supply of these essentials, which may increase costs, negatively impact cash flow, reduce the quality of raw material inventory, erode margins substantially and ultimately create write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

67. ***Our inability to respond adequately to increased competition in our Civil Construction and Hospitality business may adversely affect our business, financial condition and results of operations.***

We compete with several local Civil Construction companies, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience, including a larger budget for advertising and marketing. Our competitors in the MMR may also have exclusive arrangements with developers and may be able to develop their projects at lower prices. We also face competition from new entrants and the unorganized market who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value, brand recognition, advertising, special events, customer service and other activities. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may force us to reduce the prices of our Civil Construction services products, which may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. Our competitors may succeed in developing larger projects more efficiently and in time than the ones that we may develop. These developments could render us obsolete or uncompetitive, which would harm our business and financial results. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new and modern development technology.

Our Mumbai Hotels operate in the mid-income scale hotel segment, whereas the Juvana Resort falls within the upper scale and luxurious segment of the market. The hotel industry in India is intensely competitive and we compete with various entities and companies in the areas in which we operate. We experience competition from other chain affiliated and independent hotels in the segments in which we operate, as well as certain hotels in the upper-midscale segments. Our success is largely dependent upon our ability to compete in areas such as location of the property, room rates, quality of accommodation, service level, and the quality and scope of other amenities, including food and beverage facilities.

Our restaurants "Balaji" offers authentic south Indian, traditional and hygienic Indian food at affordable prices. Balaji restaurants are located in Mumbai at R City Mall at Ghatkopar (East), Girishma Garden, Vasai (East) and Phoenix Mall, Kurla. Our Balaji Restaurants at Girishma Garden, Vasai (East) and Phoenix Mall Kurla had shut down due to Covid-19 related restrictions in 2020 and has not yet commenced operations. We compete for customers with other restaurants in the malls where we operate and our independent restaurants generally compete with other restaurants in the vicinity where they are situated. Similarly, restaurants operating under the Golden Chariot brand compete with other local restaurants in the vicinity of their location. Our recently opened restaurant "Gold Chamber – Mehfil" at Sahara Star, Mumbai has live ghazal singing and music as a unique feature to entertain the guests alongwith exotic food and drinks. Our QSRs have shut down due to Covid-19 related restrictions in 2020 and have not commenced operations since then. We are presently operating four (4) banquet venues out of which three (3) banquet venues namely "Regal -1", "Regal – 2" and "Open Terrace" are part of our hotel Golden Chariot Hotel & Spa, Vasai and one (1) banquet by the name "West Block" is at Hotel Sahara Star, Mumbai. These banquets have varied capacities ranging from 50 pax to 1000 pax. We compete with various other banquets located around us for events like weddings, corporate gatherings, parties and get-togethers.

Our failure to compete effectively, including any delay in responding to changes in the industry and market may affect the competitiveness in our business verticals, which may result in a decline in our revenues and profitability. As a result, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors, which may adversely affect our business, financial condition and results of operations.

68. ***Conflict of interest may arise out of common business objects shared by our Company and our Promoter Group.***

Some of our Promoter Group Entities are in the Construction & Development, Hospitality and Management Services. As a result, there may be conflict of interests in allocating business opportunities between us and our Promoter Group Entities. Our Promoter has entered into a Non-Compete Agreement dated March 16, 2022 with the Company representing and assuring that all business activities related to Hospitality, Construction & Development and Management Services shall be undertaken only through or by our Company. However, our Promoter will not enter into business of Construction & Development, Hospitality and Management Services, anytime in the future either through the Promoter Group Companies, Group Companies, Promoter Group Entities, affiliate or any other entity, except where the hospitality project is proposed to be directly or indirectly owned/leased and developed having an aggregate value of more than ₹ 10,000 lakhs and has been rejected by majority of the our Board of Directors by way of a resolution, which majority decision shall have majority of the independent directors of our Company voting against the project.

Any violation, non-compliance (whether in whole or in part) or unenforceability of such obligations may have an adverse effect on the results of our operations and financial condition.

69. ***Some of the immediate relatives of the Promoter are not included in the disclosures related to the Promoter Group in this DRHP and to that extent the disclosures made are limited***.

By way of a family settlement in March, 2017 between the families of our Promoter, Pravin Kumar Agarwal and his brothers Sudhir Kumar Agarwal and Alok Kumar Agarwal, our Promoter took full control and management of our Group and its businesses pursuant to this separation. Our Promoter Group disclosures does not include the families of Sudhir Kumar Agarwal and Alok Kumar Agarwal or any entities in which they have an interest. Further, letters dated December 17, 2021 received from Sudhir Kumar Agarwal and Alok Kumar Agarwal confirm that they have disassociated themselves and their entities from our Promoter.

The Promoter Group of our Company does not also include Madhubala Agarwal, Vikas Goyal, Vrindha Goyal and Roshna Garg ("Relevant Persons") who are the immediate relatives our Promoter, Pravin Kumar Agarwal and under letters dated December 22, 2021 received from the Relevant Persons who are certain immediate relatives of our Promoter, such Relevant Persons have disassociated themselves from our Promoter. Therefore, no disclosures pertaining to the above persons are being made in the DRHP and to that extent the disclosures made in the section on "*Our Promoter and Promoter Group*" on page 245, are limited. However, we have submitted an exemption application dated March 22, 2022 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from identifying and disclosing names of Relevant Persons and entities in which such Relevant Persons have interests. For further details, see "*Our Promoter and Promoter Group*" on page 245.

70. ***Our Hospitality business is mainly located in MMR. Consequently, we are exposed to the normal risks, including natural disasters, political events and other interruptions in the MMR, which in turn may have impact on our business, financial condition and results of operations.***

Our Hospitality business is based in or around MMR. Hospitality business is subject to the normal risks, including natural disasters, political events and other interruptions. This could lead to delays in delivery of our offering of our Hospitality services resulting in loss of revenue and damage to our reputation or customer relationships. As we do not carry business interruption insurance, any disruption that affects our operations will adversely affect our business, financial condition and results of operations.

71. ***We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.***

We depend on information technology systems and accounting system to support our business processes, including sales, order processing, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets and the data related to our services and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

72. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report issued by Care Advisory Research and Training Limited (CareEdge Research) dated December 2021 (" Company Commissioned CareEdge Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Draft Red Herring Prospectus includes information from the Care Advisory Research and Training Limited (CareEdge Research) dated December 2021 ("**Company Commissioned CareEdge Report**"). Neither CareEdge Research nor any other person connected with the Offer have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

73. ***Certain sections of this Draft Red Herring Prospectus contain information from the Company Commissioned CareEdge Report, which has been commissioned and paid for by us, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Company Commissioned CareEdge Report or extracts of the Company Commissioned CareEdge Report. We have appointed CareEdge to produce their report titled "Real Estate, Hotels, Restaurants, Roads and Construction" dated December, 2021 which has been used for industry-related data disclosed in this Draft Red Herring Prospectus. We commissioned the Company Commissioned CareEdge Report primarily for the purposes of confirming our understanding of the industry in connection with the Offer. We have no relation with CareEdge other than as a consequence of this engagement. All such information in this Draft Red Herring Prospectus indicates the "Company Commissioned CareEdge Report" or "CareEdge Report" as its source. Further, given the scope and extent of the Company Commissioned CareEdge Report, disclosures are limited to certain excerpts and the Company Commissioned CareEdge Report has not been reproduced in its entirety in the Draft Red Herring Prospectus. Investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing reports, they do not guarantee the accuracy, adequacy or completeness of the data. Forecasts, estimates and other forward-looking statements contained in the Company Commissioned CareEdge Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, or such statements. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus.

74. ***Our Company has in the past entered into related party transactions with our Promoter and Promoter Group Entities and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions been entered into with non-related parties. These transactions have been entered into with, among others, our Promoter, Promoter Group and Group Companies and typically relate to, among others, borrowings from certain Promoters, and the sale and purchase of goods and services and certain other real property transactions with enterprises owned or significantly influenced by key management personnel or their relatives. For instance, our Company has entered into a revenue sharing arrangement for Golden Chariot, The Boutique Hotel with our Promoter by which 10% of gross revenue of the hotel will be shared with our Promoter on a per month basis with effect from March 1, 2020 for the period of twenty (20) years. Further, our Company has entered into a revenue sharing arrangement with our Group Company, Golden Chariot Hospitality Services Private Limited ("GCHSPL") for Golden Chariot restaurant at Hub Mall, Mumbai under which ten percent (10%) of on the net turnover of these restaurants will be shared with GCHSPL on a per month basis with effect from September 13, 2021 on a perpetual basis. Our Company is managing and operating Juvana Resort and Spa at Aamby Valley, Casablanca, Golden Chambers and West Block at Sahara Star Hotel, Mumbai and have a revenue sharing arrangement with Golden Chariot Retreats and Infra Private Limited ("GCRIPL") under which 30% of the net turnover of the hotel will be shared with GCRIPL on a per month basis with effect from April 1, 2020 for the period of eighteen (18) years. Further, our Group Company Golden Chariot Retreats and Infra Private Limited has entered into contract with our Subsidiary Garuda Construction for construction of residential project Garuda Zenith at Borivali West, Mumbai. For further details, see "*Restated Financial Statements – Note 41 - Related Party Disclosures* on page 290.

We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with non-related parties. Some of our shareholders and Directors may have an interest in pursuing transactions that, in their judgment, enhance the value of their equity investment, even though such transactions may involve risks to our shareholders. Further, our business is expected to involve transactions with such related parties in the future. We cannot assure you that such transactions, individually or in the aggregate, will not materially and adversely affect our business, financial condition, results of operations and prospects.

75. ***Our Promoter, our Promoter Group member, Jyotsna Agarwal, Key Managerial Personnel and Directors are interested in our Company in addition to their normal remuneration and reimbursement of expenses incurred.***

Our Promoter and our Promoter Group member, Jyotsna Agarwal is interested in our Company to the extent of Equity Shares held by them in our Company as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares..

Our Promoter and some of our Directors are also interested in contracts, transactions and agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. While we believe that all such contracts, transactions and agreements/arrangements 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.

Further, our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration, sitting fees and perquisites for which they may be entitled to as part of their services rendered to us in the capacity of director of our Company.

For further details on the interest of our Promoter, Directors, and Key Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Business*", "*Our Management*" , "*Our Promoter and Promoter Group*" and "*Restated Financial Statements – Note 41 – Related party disclosure*" on pages 179, 228, 245 and 290, respectively.

76. ***Our agreements with financial institutions for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

We have entered into agreements for short term and long-term borrowings with certain financial institutions. As of March 14, 2022, we had total borrowings of ₹ 9,011.50 lakhs. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as to obtain either the prior written consent of such financial institutions or require us to give prior written intimation to such lenders, prior to, amongst other circumstances, change in capital structure of our Company; declaration or payment of dividend; formulation of any scheme of amalgamation, reconstruction, merger or demerger; entering any borrowing arrangement with any other bank or financial institution or company or accept deposits which increases our borrowing above limits stipulated by our lenders; undertake any guarantee obligation on behalf of any third party or any other company; invest by way of share capital or lend funds or place deposits with any other concern. Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. In the event of breach of a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew borrowings as needed for the smooth conduct of our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Offer, we cannot assure you that we will be able to receive such consents in future for other growth plans.

For further details, please refer to the section '*Financial Indebtedness*' on page 387 of the Draft Red Herring Prospectus.

77. ***Our Promoter has provided personal guarantees for our loans and any failure or default by us to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations, which may adversely affect our Promoters' ability to manage our affairs.***

We have obtained loans in the ordinary course of business for the purposes of working capital and other business requirements. Our Promoter, Pravin Kumar Agarwal has issued personal guarantees in relation to certain of borrowings of our Group and our Promoter Group Entities. For details, see "*History and Certain Corporate Matters*" and "*Financial Indebtedness*" on pages 214 and 387, respectively. Our Promoter may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoter may be invoked, which could negatively impact the reputation and net worth of our Promoter. In addition, our Promoter may be required to liquidate its shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Furthermore, in the event that our Promoter withdraws or terminates his guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

78. ***We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.***

We may require additional funds in connection with future for business expansion and development initiatives, including any investments or acquisitions we may decide to pursue. In addition to the Net Proceeds of this Offer and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

79. ***Our Promoter and Promoter Group will continue to retain significant control in our Company after the Offer, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Offer, our Promoter and Promoter Group will continue to hold [•] percentage of the equity share capital of our Company and will be in a position to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoter and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoter and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoter and Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoter will not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

80. ***Our Company is using land and certain developed properties for its Hospitality business and Forthcoming Development Projects. These properties have been provided either by our Promoter or certain Promoter Group Companies on revenue sharing basis. We may continue to rely on our Promoter and Promoter Group for such properties in the future.***

Our Company has developed the building of our hotel viz. Golden Chariot Boutique Hotel, Andheri (East), Mumbai on the land owned by our Promoter, Pravin Kumar Agarwal. Juvana Resort has been developed by Golden Chariot Retreats and Infra Private Limited (GCRIPL), one of our Promoter Group Companies, which our Company manage's and operates. Similarly, our Company is managing and operating Juvana Spa, Casablanca, Golden Chambers and West Block at Sahara Star Hotel, Mumbai in which GCRIPL has invested substantial sums of monies on their development under long term revenue sharing arrangements with Sahara.

Further, our Company is proposing to develop the Wellness Centre & Resort, Chiplun and Indore Cold Storage project on the parcel of land owned by our Promoter. We rely on our Promoter and Promoter Group for these properties, and we will continue to enter into such revenue sharing arrangements in the future. Any disputes between our Company and our Promoter, or the termination of our arrangements with our Promoter may adversely affect the business operations and growth prospects. For further details, see "*Our Business – Indore Cold Storage Facility* on page 193 and "*Our Business – Wellness Centre and Resort, Chiplun*" on page 193.

81. ***We have acquired land for the Jalore Food Park project on a long term lease basis. Any dispute or differences with the lessors may affect the development of this project***.

Our Company, through its subsidiary, Garuda Urban Remedies Limited, is proposing to set up a Food Park on 118.04 acres of land which has been taken on a seventy-five (75) years lease basis in the Jalore district of Rajasthan effective from September 21, 2021. The lessors have an option to receive fifty percent (50%) equity in Garuda Urban on transfer of ownership rights over the lease land after a period of thirty (30) years from the effective date. In the event the lessors exercise this right, the lessors will be issued fifty percent (50%) equity in Garuda Urban after a period of thirty (30) years. Further, any dispute with the lessors during the lease period may affect our rights to exploit the land for the development of the Jalore Food Park, which may adversely affect the prospects of this project. For further details, see "*Our Business – Jalore Food Park* on page 193.

82. ***We are dependent on the benefits derived from our relationship with our Promoter and our business and growth may decline if we cannot benefit from this relationship in future.***

We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who has been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoter has been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, we benefit from our relationship with our Promoter and our performance is heavily dependent upon the services of our Promoter. However, we cannot assure that we will be able to continue to take advantage of the benefits from these relationships in the future. If our Promoter are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all, which could adversely affect our business operations and growth prospects and affect our ability to continue to manage and expand our business.

83. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.***

Our Company has not paid any dividends in the past. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends. For further details, please see '*Dividend Policy*' on page 207 of the Draft Red Herring Prospectus.

84. ***Our insurance cover may not adequately protect us against all material accidents. We may face significant financial and operational losses if we are not able to recover our insurance claims in the event of any such untoward material accident.***

Our principal types of coverage include specific policies for our Hospitality business. Our insurance policies include standard fire and special perils policies, burglary and robbery cover, public liability, money insurance policies, plate glass cover, fidelity guarantee and workmen compensation policy.

Our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows. While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise. Further, in the future, we may experience difficulty in obtaining insurance coverage for new and evolving product offerings at favourable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected.

85. ***Any changes in regulations or applicable government incentives would materially adversely affect our Company's operations and growth prospects.***

Our Company is subject to regulations in India. Our Company's business and prospects could be adversely affected by changes in any of these regulations and policies, or if any or all of the incentives currently available cease to be, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adversely effect on our Company's operations and financial results. For further details, please refer to the chapter titled '*Key Regulations and Policies in India*' on page 207 of the Draft Red Herring Prospectus.

86. ***Some of our corporate records relating to changes in the share capital of our Company, allotments made by our Company are not traceable.***

Some of our corporate records and statutory filings, including those in relation to issue and allotment of equity shares by our Company during the years 2001 to 2004 are not traceable. While we believe that these filings were made, we have not been able to trace copies of the same. Whilst we have made efforts to trace the copies of these filings, including by way of appointment of a practicing company secretary to undertake a search at the office of the RoC, we have not been able to trace copies of the same. We have placed reliance on other documents, including our register of members, annual returns, audited financial statements and minutes of the meetings of our Board of Directors and Shareholders for corroborating the share capital history of our Company for such period. We cannot assure you that these corporate records and regulatory filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect. While it is unlikely to have a material financial impact on us, we cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with these corporate records or filings. While no disputes or regulatory actions have arisen in connection with these filings until date, we cannot assure you that no such actions will be initiated in the future.

87. ***We have made Company Law related non-compliances in the past. We may be subject to regulatory action, including monetary penalty that may be imposed on us.***

There have been certain non-compliances in respect of company law related matters. Notices maybe issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected. The below mentioned is the list of non-compliances with regards to Companies Act, 2013:

Our Company has filed a application with Ministry of Corporate Affairs for condonation of delay under section 460 of the Companies Act, 2013 to file fresh E-form MGT-14 in order to correct the inadvertent error caused in the copy of special resolution filed for conversion of loan into equity shares which was passed in extra-ordinary general meeting dated January 9, 2017. The application is pending for hearing.

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

The construction industry is not immune to the risks of corrupt practices. Large construction projects in all parts of the world provide opportunities for corruption. Such corruption may include bribery, deliberate poor workmanship or the deliberate supply of low quality materials. If we, or any other person involved in any of the projects is the victim of in any such corruption or any of our employees are involved in such corruption, our ability to complete the relevant projects as planned may be disrupted thereby materially and adversely affect our business, financial condition and results of operations.

89. ***Our Company will not receive any proceeds from the Offer for Sale portion.***

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder, has agreed to offer upto 98,31,461 Equity Shares aggregating up to ₹ [●] lakhs, held by him, in the Offer for Sale. The entire proceeds of the Offer for Sale will be transferred to the Promoter Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "*Objects of the Offer*" on page 111.

EXTERNAL RISKS

90. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the Construction and Hospitality any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

92. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "*Key Regulations and Policies in India*" on page 207.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on 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

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future

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

Our financial statements included in this Draft Red Herring Prospectus are prepared and presented in conformity with Ind AS, in each case restated in accordance with the requirements the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS for the period Financial Year 2021, 2020 and 2019 may not be comparable to our historical financial statements. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

94. ***COVID-19 or the outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

COVID-19 or the outbreak of any other severe communicable disease could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available yet. A rapid increase in severe cases of infections and subsequent deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or steps on what we believe would be in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions taken globally to contain COVID-19 or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, vaccination across the country and the world in general, and how quickly and to what extent normal economic and operating conditions can normalize. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further, muted economic growth could give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

95. ***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 Asia, Russia 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. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

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 a number of 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.

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

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

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

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

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

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

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

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

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

98. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

99. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB-with a "stable" outlook (S&P) and BBB-with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

100. ***Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the BRLMs, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *"Basis for the Offer Price"* on page 127. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- 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 of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affecting our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

101. ***Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in *"Capital Structure"* on page 98, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoter shall be considered as minimum Promoters' Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoters following the Offer (assuming all of the Offered Shares are sold in the Offer) will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"Capital Structure"* on page 98, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

102. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within six Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. 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 listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

104. ***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 and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, 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. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within six (6) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not incompliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

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SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Particulars	Number of Equity Shares
Offer of Equity Shares(1) (3)	Up to 2,80,89,888 Equity Shares, aggregating up to ₹ [●] lakhs
of which:	
(i) Fresh Issue(1) (3)	Up to 1,82,58,427 Equity Shares, aggregating up to ₹ [●] lakhs
(ii) Offer for Sale (2)	Up to 98,31,461 Equity Shares, aggregating up to ₹ [●] lakhs
The Offer comprises of:	
A) QIB Portion (4)(5)	Not more than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion	Not less than [●] Equity Shares
C) Retail Portion (6)	Not less than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	6,39,92,080 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 111 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board dated March 1, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 2, 2022.

(2) Promoter Selling Shareholder has authorized and consented the sale of the Offered Shares in the Offer for Sale. "Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on March 1, 2022. For details on the authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 399.

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 15,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2) (b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

(4) Our Company may, in consultation with the BRLMs and the Promoter Selling Shareholder, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, 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 remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the

Offer Price. Any unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion (excluding Anchor Investor Portion) and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 421.

(5) 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 a combination of categories at the discretion of our Company and Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from any other category or a combination of categories. In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made, in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue. For further details, please see "Terms of the Offer" on page 412.

(6) Allocation to bidders in all categories, except Anchor Investors Portion, if any and Retail Individual Portion, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Offer Procedure" on page 421.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 418 and 421, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 412.

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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Statements. The summary financial information presented below has been prepared in accordance with Ind AS for Half Yearly ended September 30, 2021 and for the Fiscals 2021, 2020 and 2019 restated in accordance with the SEBI ICDR Regulations and are presented in the section "Restated Financial Statements" beginning on page 258. The summary financial information presented below may differ in certain significant respects from generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with our Restated Consolidated Financial Statements, the notes and annexures thereto and the section "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 340.

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RESTATED SUMMARY OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	36,679.08	36,817.27	4,300.83	4,486.81
Capital work-in-progress	694.95	702.80	479.84	39.96
Goodwill	2,419.35	2,419.35	140.42	140.42
Intangible Assets	-	0.00	0.82	1.11
Financial Assets				
(i) Investments	1,282.95	1,382.95	11,955.55	11,034.33
(ii)Trade Receivables	-	-	-	233.65
(iii) Other Financial Assets	1,570.28	1,513.54	597.48	767.40
Other Non-Current Assets	43,625.81	35,074.65	367.53	268.92
Total Non-Current Assets	**86,272.42**	**77,910.56**	**17,842.47**	**16,972.60**
Current Assets				
Inventories	133.29	89.99	24.88	71.38
Financial Assets				
(i) Trade Receivables	2,966.36	3,447.98	194.11	405.32
(ii) Cash and Cash Equivalents	177.40	56.33	196.39	77.63
(iii) Other Bank Balances	834.03	438.90	721.58	517.98
(iv) Loans	3.95	3.82	1.93	0.99
(v) Other Financial Assets	4,669.70	3,985.11	4,831.58	3,021.42
Other Current Assets	20,924.39	21,617.19	514.36	261.43
Total Current Assets	**29,709.11**	**29,639.31**	**6,484.82**	**4,356.14**
Non Current Assets Classified as Held for Sale	**154.20**	**154.20**	**154.20**	**529.70**
Total Assets	**1,16,135.73**	**1,07,704.07**	**24,481.49**	**21,858.44**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	3,199.60	799.90	750.56	750.56
Other Equity	49,653.58	49,420.66	14,189.89	12,781.59
Equity Attributable to Owners of the Parent	**52,853.19**	**50,220.56**	**14,940.45**	**13,532.15**
Non Controlling Interests	22,259.39	19,124.22	32.70	26.92
Total Equity	**75,112.57**	**69,344.78**	**14,973.15**	**13,559.07**
LIABLITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	4,964.38	4,803.30	664.02	918.57
(ii) Other Financial Liabilities	7,515.20	7,515.20	2,970.42	2,617.82
Provisions	12.98	8.34	9.67	6.61
Other Non-Current Liabilities	1,083.95	1,078.97	327.85	282.82
Deferred Tax Liabilities (Net)	9,211.97	8,037.90	356.71	280.00
Total Non-Current Liabilities	**22,788.49**	**21,443.72**	**4,328.66**	**4,105.82**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	4,094.83	3,491.42	1,722.83	1,686.23
(ii) Trade and Other Payables Due to :				
(a) Micro and Small Enterprises	-	-	6.05	6.30
(b) Other than Micro and Small Enterprises	8,795.40	9,661.42	2,153.16	1,396.96
(iii) Other Current Financial Liabilities	2,712.96	2,577.42	974.05	517.73
Provisions	1.77	4.50	0.43	0.26
Other Current Liabilities	1,357.05	426.50	348.25	239.13
Current Tax Liabilities (Net)	1,272.66	754.31	-25.09	346.94
Total Current Liabilities	**18,234.67**	**16,915.58**	**5,179.68**	**4,193.55**
Total Liabilities	**41,023.16**	**38,359.30**	**9,508.34**	**8,299.36**
Total Equity and Liabilities	**1,16,135.73**	**1,07,704.07**	**24,481.49**	**21,858.44**

RESTATED SUMMARY OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Income				
Revenue from Operations	11,084.27	24,150.91	16,588.70	16,041.21
Other Income	2,412.28	2,315.05	311.64	822.91
Total Income	**13,496.55**	**26,465.96**	**16,900.34**	**16,864.12**
Expenses				
Cost of Material Consumed	2,612.27	5,404.36	4,816.24	14,069.10
Direct Expenses	1,926.21	11,755.25	7,204.21	122.17
Employee Benefits Expenses	383.99	809.95	985.38	557.87
Finance Costs	577.67	787.97	372.11	413.22
Depreciation and Amortisation Expense	93.92	224.29	214.30	237.33
Other Expenses	430.40	1,129.20	2,553.24	1,178.79
Total Expenses	**6,024.46**	**20,111.03**	**16,145.48**	**16,578.48**
Profit Before Share of Profit of Associates/ Joint Ventures, Exceptional Items and Tax	**7,472.09**	**6,354.93**	**754.86**	**285.64**
Share of Profit of Associates (After Tax)	-	494.69	920.73	53.92
Profit before Exceptional Items	**7,472.09**	**6,849.62**	**1,675.59**	**339.57**
Exceptional Items	-	-	-	-
Profit Before Tax	**7,472.09**	**6,849.62**	**1,675.59**	**339.57**
Income Tax Expense				
Current Year	525.71	728.20	188.32	65.33
Mat Credit Entitlement	-	5.11	59.96	(65.07)
Earlier Year	-	-	-	2.99
Deferred Tax	1,173.99	953.20	17.10	93.14
Profit After Tax before Non Controlling Interest	**5,772.38**	**5,163.11**	**1,410.22**	**243.18**
Less: Share of Profit / (Loss) transferred to Non Controlling Interest	3,139.96	2,106.44	0.88	(0.47)
Profit After Tax and Non Controlling Interest	**2,632.42**	**3,056.67**	**1,409.34**	**243.65**
Other Comprehensive Income				
Items that will be reclassified to profit or loss in subsequent periods:				
- Revaluation of Property, Plant and Equipment	-	31,721.05	-	-
Items that will not be reclassified to profit or loss in subsequent periods:				
- Re-measurement gain/(losses) on defined benefit plan	0.28	3.99	(1.39)	-
- Income Tax effect on above	(0.07)	(1.00)	0.35	-
Total other comprehensive income	**0.21**	**31,724.04**	**(1.04)**	**-**
Total comprehensive income for the period	**2,632.63**	**34,780.71**	**1,408.30**	**243.65**
Attributable to :				
Owners of the Parent	2,632.63	34,780.71	1,408.30	243.65
Non Controlling Interests	3,139.96	2,106.44	0.88	(0.47)
Of the Total Comprehensive Income above, Profit for the year attributable to:				
Owners of the Parent	2,632.42	3,056.67	1,409.34	243.65
Non Controlling Interests	3,139.96	2,106.44	0.88	(0.47)
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:				
Owners of the Parent	0.21	31,724.04	(1.04)	-
Non Controlling Interests	-	-	-	-
Earnings per equity share of face value of ₹ 5 each Basic and Diluted (in ₹)	4.11	5.06	2.35	0.41

RESTATED SUMMARY OF CASH FLOW

(₹ in lakhs)

	Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
A	**Cash Flow from Operating Activities:**				
	Net Profit Before Tax as per Statement of Profit and Loss	7,472.09	6,849.62	1,675.59	285.64
	Adjusted for:				-
	Depreciation and Amortisation Expense	93.92	224.29	214.30	237.33
	Profit on Sale of Assets (net)	(367.21)	-	(54.48)	(574.51)
	Fixed Assets Written Off	-	42.20	-	-
	Profit of Associate	-	(494.69)	(933.45)	53.92
	Loss on Sale of Shares	-	321.42	-	-
	Interest Income	(6.31)	(36.48)	(42.64)	(41.73)
	Finance Costs	577.67	787.97	372.11	413.22
	Operating Profit before Working Capital Changes	**7,770.15**	**7,694.33**	**1,231.44**	**373.88**
	Changes in working capital:				
	Trade and Other Receivables	(8,126.27)	(38,877.06)	516.17	761.88
	Inventories	(43.30)	(65.11)	46.50	58.37
	Loans and Advances	(0.13)	(1.89)	(0.94)	1,086.18
	Other Current Assets	692.80	(23,830.11)	(252.93)	15.94
	Other Current Fianncial Assets	(684.60)	3,573.76	(1,810.16)	-
	Trade and Other Payables	(858.84)	8,256.07	804.20	(48.28)
	Other Current Liablities	930.54	78.25	109.12	(600.20)
	Other Current Fianncial Liablities	(17.11)	432.40	497.32	-
	Cash Generated from Operations	**(336.76)**	**(42,739.36)**	**1,140.73**	**1,647.76**
	Taxes Paid (net)	(7.36)	56.04	(559.93)	(229.96)
	Net Cash from / (Used in) Operating Activities	**(344.12)**	**(42,683.33)**	**580.79**	**1,417.80**
B	**Cash Flow From Investing Activities:**				
	Purchase of Fixed Assets	(47.35)	(1,319.86)	(469.06)	(49.51)
	Proceeds from Sale of Fixed Assets	466.68	-	446.44	748.00
	Sale of Investments	95.20	367.02	-	-
	Conversion of Associate to Subsidiary	-	32,921.01	-	-
	Purchase of Investments	-	(1,171.79)	-	-
	Investment in Fixed Deposits	(395.13)	282.69	(203.60)	191.34
	Interest Income	6.31	36.48	42.64	41.73
	Net Cash from / (Used in) Investing Activities	**125.72**	**31,115.54**	**(183.58)**	**931.56**
C	**Cash Flow From Financing Activities:**				
	Proceeds from Long Term Borrowings	313.72	5,310.26	(295.56)	(245.36)
	Proceeds from Issue of Equity Shares	-	592.08	-	-
	Short Term Borrowings (net)	603.41	1,768.58	36.60	(64.04)
	Other Non Current Liablities	-	4,544.78	352.60	(1,631.58)
	Finance Costs	(577.67)	(787.97)	(372.11)	(413.22)
	Net Cash from / (Used in) Financing Activities	**339.47**	**11,427.74**	**(278.46)**	**(2,354.20)**
D	**Net (Decrease) / Increase in Cash and Cash Equivalents**	121.05	(140.05)	118.76	(4.84)
E	Opening Balance of Cash and Cash Equivalents	56.33	196.39	77.63	82.47
F	**Closing Balance of Cash and Cash Equivalents**	**177.39**	**56.33**	**196.39**	**77.63**

SUMMARY OF PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

On April 2, 2020, our Company acquired the shareholding in Garuda Construction making it our subsidiary. As on November 20, 2020, Our Company acquired "controlling interest" in Eternal Infra through changes in control of the composition of the Board of Directors making Eternal Infra our subsidiary. We have included in this Draft Red Herring Prospectus, the Pro Forma Financial Information (to be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations Basis of Preparation of the Pro Forma Financial Information" on page 340) as of and for the six months period ended September 30, 2021 and Financial Years 2021, 2020 and 2019 to demonstrate the effects of investment in Garuda Construction and acquisition of majority BOD control of Eternal Infra on our Company, including the results of operations and the financial position that would have resulted as if these developments had taken place as on 1 April, 2018. For further details, see "Pro Forma Financial Information" beginning on page 304, "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings" on page 214, and "Risk Factors – Our Pro Forma Financial Information is for illustrative purposes only and is not indicative of our future financial condition." on page 42. The following tables provide the summary of the Pro Forma Financial Information (to be read in conjunction with "Pro Forma Financial Information" beginning on page 304.)

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SUMMARY OF PRO FORMA CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
ASSETS												
Non-current assets												
Property, Plant and Equipment	36,679.08	-	36,679.08	36,817.27	-	36,817.27	4,300.83	136.47	4,437.31	4,486.81	161.16	4,647.98
Capital work-in-progress	694.95	-	694.95	702.80	-	702.80	479.84	220.84	700.68	39.96	-	39.96
Goodwill	2,419.35	-	2,419.35	2,419.35	-	2,419.35	140.42	-	140.42	140.42	-	140.42
Intangible Assets	-	-	-	0.00	-	0.00	0.82	-	0.82	1.11	-	1.11
Financial Assets						-			-			-
(i) Investments	1,282.95	-	1,282.95	1,382.95	-	1,382.95	11,955.55	-5,534.14	6,421.41	11,034.33	-5,298.68	5,735.64
(ii)Trade receivables	-	-	-	-	-	-	-	-	-	233.65	-	233.65
(iii) Other financial assets	1,570.28	-	1,570.28	1,513.54	-	1,513.54	597.48	1,149.28	1,746.76	767.40	989.02	1,756.42
Other non-current assets	43,625.81	-	43,625.81	35,074.65	-	35,074.65	367.53	38,716.06	39,083.59	268.92	27,399.30	27,668.22
Total non- current assets	**86,272.42**	**-**	**86,272.42**	**77,910.56**	**-**	**77,910.56**	**17,842.47**	**34,688.52**	**52,530.99**	**16,972.60**	**23,250.80**	**40,223.40**
Current assets												
Inventories	133.29	-	133.29	89.99	-	89.99	24.88	-	24.88	71.38	-	71.38
Financial Assets												
(i) Trade receivables	2,966.36	-	2,966.36	3,447.98	-	3,447.98	194.11	3,655.78	3,849.89	405.32	2,569.94	2,975.25
(ii) Cash and cash equivalents	177.40	-	177.40	56.33	-	56.33	196.39	428.17	624.56	77.63	21.78	99.41
(iii) Other bank balances	834.03	-	834.03	438.90	-	438.90	721.58	10.37	731.95	517.98	164.93	682.90
(iv) Loans	3.95	-	3.95	3.82	-	3.82	1.93	-	1.93	0.99	-	0.99
(v) Other financial assets	4,669.70	-	4,669.70	1,257.33	-	1,257.33	4,831.09	330.40	5,161.49	3,020.93	282.45	3,303.38
Other current assets	20,924.39	-	20,924.39	24,344.97	-	24,344.97	514.85	14,434.93	14,949.78	261.92	11,726.53	11,988.45
Total current assets	**29,709.11**	**-**	**29,709.11**	**29,639.31**	**-**	**29,639.31**	**6,484.82**	**18,859.65**	**25,344.47**	**4,356.14**	**14,765.62**	**19,121.76**
Non Current Assets Classified as Held for Sale	**154.20**	**-**	**154.20**	**154.20**	**-**	**154.20**	**154.20**	**-**	**154.20**	**529.70**	**-**	**529.70**
Total assets	**1,16,135.73**	**-**	**1,16,135.73**	**1,07,704.07**	**-**	**1,07,704.07**	**24,481.49**	**53,548.17**	**78,029.66**	**21,858.44**	**38,016.42**	**59,874.87**
EQUITY AND LIABILITIES												
EQUITY												
Equity share capital	3,199.60	-	3,199.60	799.90	-	799.90	750.56	-	750.56	750.56	-	750.56
Other Equity	49,653.58	-	49,653.58	49,420.66	-	49,420.66	14,189.89	-2,188.73	12,001.16	12,781.59	-2,586.53	10,195.05
Equity attributable to owners of the Parent	**52,853.19**	**-**	**52,853.19**	**50,220.56**	**-**	**50,220.56**	**14,940.45**	**-2,188.73**	**12,751.72**	**13,532.15**	**-2,586.53**	**10,945.61**
Non controlling interests	22,259.39	-	22,259.39	19,124.22	-	19,124.22	32.70	16,063.93	16,096.64	26.92	11,095.52	11,122.44
Total Equity	**75,112.57**	**-**	**75,112.57**	**69,344.78**	**-**	**69,344.78**	**14,973.15**	**13,875.21**	**28,848.36**	**13,559.07**	**8,508.98**	**22,068.05**
LIABLITIES												
Non-current liabilities												

(₹ in lakhs)

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
	Column 1	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**
Financial Liabilities												
(i) Borrowings	4,964.38	-	4,964.38	4,803.30	-	4,803.30	664.02	3,900.00	4,564.02	918.57	-	918.57
(ii) Other financial liabilities	7,515.20	-	7,515.20	7,515.20	-	7,515.20	2,970.42	15,098.71	18,069.13	2,617.82	15,830.53	18,448.35
Provisions	12.98	-	12.98	8.34	-	8.34	9.67	2.54	12.21	6.61	1.05	7.66
Other non-current liabilities	1,083.95	-	1,083.95	1,078.97	-	1,078.97	327.85	-	327.85	282.82	-	282.82
Deferred tax liabilities (net)	9,211.97	-	9,211.97	8,037.90	-	8,037.90	356.71	5,857.12	6,213.82	280.00	3,928.91	4,208.91
Total non-current liabilities	**22,788.49**	**-**	**22,788.49**	**21,443.72**	**-**	**21,443.72**	**4,328.66**	**24,858.37**	**29,187.03**	**4,105.82**	**19,760.49**	**23,866.31**
Current liabilities												
Financial Liabilities												
(i) Borrowings	4,094.83	-	4,094.83	3,491.42	-	3,491.42	1,722.83	1,591.32	3,314.15	1,686.23	1,687.61	3,373.83
(ii) Trade payables												
(a) Total outstanding dues of Micro enterprises and Small enterprises	-	-	-	-	-	-	6.05	-	6.05	6.30	-	6.30
(b) Total outstanding dues of other than Micro enterprises and Small enterprises	8,795.40	-	8,795.40	9,661.42	-	9,661.42	2,153.16	9,510.33	11,663.49	1,396.96	4,756.60	6,153.56
(iii) Other current financial liabilities	2,712.96	-	2,712.96	2,577.42	-	2,577.42	974.05	3,167.29	4,141.34	517.73	2,733.64	3,251.38
Provisions	1.77	-	1.77	4.50	-	4.50	0.43	0.01	0.43	0.26	0.00	0.27
Other current liabilities	1,357.05	-	1,357.05	426.50	-	426.50	348.25	394.94	743.19	239.13	459.36	698.49
Current tax liabilities (net)	1,272.66	-	1,272.66	754.31	-	754.31	-25.09	150.71	125.62	346.94	109.73	456.67
Total current liabilities	**18,234.67**	**-**	**18,234.67**	**16,915.58**	**-**	**16,915.58**	**5,179.68**	**14,814.60**	**19,994.27**	**4,193.55**	**9,746.95**	**13,940.49**
Total liabilities	**41,023.16**	**-**	**41,023.16**	**38,359.30**	**-**	**38,359.30**	**9,508.34**	**39,672.96**	**49,181.30**	**8,299.36**	**29,507.44**	**37,806.81**
Total equity and liabilities	**1,16,135.73**	**-**	**1,16,135.73**	**1,07,704.07**	**-**	**1,07,704.07**	**24,481.49**	**53,548.17**	**78,029.66**	**21,858.44**	**38,016.42**	**59,874.86**

SUMMARY OF PRO FORMA CONSOLIDATED PROFIT AND LOSS

(₹ in lakhs)

Particulars	Half year ended 30 September 2021			Year ended 31 Mar 2021			Year ended 31 Mar 2020			Year ended 31 Mar 2019		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Income												
Revenue from operations	11,084.27	-	11,084.27	24,150.91	3,517.32	27,668.23	16,588.70	30,394.06	46,982.75	16,041.21	14,823.10	30,864.31
Other Income	2,412.28	-	2,412.28	2,315.05	2,244.01	4,559.06	311.64	128.57	440.21	822.91	6.72	829.63
Total income	**13,496.55**	**-**	**13,496.55**	**26,465.96**	**5,761.34**	**32,227.29**	**16,900.34**	**30,522.62**	**47,422.96**	**16,864.12**	**14,829.82**	**31,693.94**
Expenses												
Cost of Material Consumed	2,612.27	-	2,612.27	5,404.36	1,934.53	7,338.89	4,816.24	15,813.15	20,629.39	14,069.10	7,939.96	22,009.05
Direct Expenses	1,926.21	-	1,926.21	11,755.25	-	11,755.25	7,204.21	5,432.22	12,636.42	122.17	2,165.56	2,287.73
Employee Benefits Expenses	383.99	-	383.99	809.95	-	809.95	985.38	323.46	1,308.84	557.87	213.55	771.42
Finance Costs	577.67	-	577.67	787.97	339.30	1,127.27	372.11	599.11	971.22	413.22	230.07	643.29
Depreciation and Amortisation Expense	93.92	-	93.92	224.29	-	224.29	214.30	35.24	249.54	237.33	25.10	262.43
Other Expenses	430.40	-	430.40	1,129.20	52.48	1,181.69	2,553.24	412.69	2,965.93	1,178.79	281.22	1,460.01
Total expenses	**6,024.46**	**-**	**6,024.46**	**20,111.03**	**2,326.31**	**22,437.34**	**16,145.48**	**22,615.87**	**38,761.35**	**16,578.48**	**10,855.46**	**27,433.93**
Profit before share of profit of associates/ joint ventures, exceptional items and Tax	**7,472.09**	**-**	**7,472.09**	**6,354.93**	**3,435.02**	**9,789.96**	**754.86**	**7,906.75**	**8,661.61**	**285.64**	**3,974.36**	**4,260.00**
Share of Profit of Associates (after tax)	-	-	-	494.69	(494.69)	-	920.73	-933.45	-12.72	53.92	-10.77	43.16
Profit before Exceptional items	**7,472.09**	**-**	**7,472.09**	**6,849.62**	**2,940.34**	**9,789.96**	**1,675.59**	**6,973.30**	**8,648.89**	**339.56**	**3,963.60**	**4,303.16**
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	**7,472.09**	**-**	**7,472.09**	**6,849.62**	**2,940.34**	**9,789.96**	**1,675.59**	**6,973.30**	**8,648.89**	**339.56**	**3,963.60**	**4,303.16**
Income tax expense								-	-		-	-
Current year	525.71	-	525.71	728.20	28.34	756.54	188.32	127.98	316.30	65.33	72.26	137.59
Mat Credit Entitlement/ (utilised)	-	-	-	5.11	-	5.11	59.96	-	59.96	(65.07)	6.63	(58.44)
Earlier year	-	-	-	-	-	-	-	-	-	2.99	-	2.99
Deferred Tax	1,173.99	-	1,173.99	953.20	864.77	1,817.97	17.10	1,928.43	1,945.53	93.14	964.85	1,057.99
Profit After Tax before Non Controlling Interest	**5,772.38**	**-**	**5,772.38**	**5,163.11**	**2,047.23**	**7,210.34**	**1,410.22**	**4,916.89**	**6,327.11**	**243.18**	**2,919.86**	**3,163.03**
Less: Share of Profit / (Loss) transferred to Non Controlling Interest	3,139.96	-	3,139.96	2,106.44	2,040.03	4,146.47	0.88	4,512.66	4,513.54	(0.47)	2,337.38	2,336.91
Profit After Tax & Non Controlling Interest	**2,632.42**	**-**	**2,632.42**	**3,056.67**	**7.20**	**3,063.87**	**1,409.34**	**404.23**	**1,813.57**	**243.65**	**582.47**	**826.12**
Other Comprehensive Income								-	-		-	-
Items that will be reclassified to profit or loss in subsequent periods:								-	-		-	-

(₹ in lakhs)												
Particulars	**Half year ended 30 September 2021**			**Year ended 31 Mar 2021**			**Year ended 31 Mar 2020**			**Year ended 31 Mar 2019**		
	Amount	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
	Column 1	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**
- Revaluation of Property, Plant and Equipment	-	-	-	31,721.05	-	31,721.05	-	-	-	-	-	-
Items that will not be reclassified to profit or loss in subsequent periods:								-	-		-	-
- Items directly recognized in Retained earnings								-	-		16.80	17
- Re-measurement gain/(losses) on defined benefit plan	0.28	-	0.28	3.99	-	3.99	-1.39	-0.89	-2.28	-	-0.79	-0.79
- Income Tax effect on above	-0.07	-	-0.07	-1.00	-	-1.00	0.35	0.22	0.57	-	-	-
Total other comprehensive income before Non Controlling Interest	**0.21**	**-**	**0.21**	**31,724.04**	**-**	**31,724.04**	**-1.04**	**-0.67**	**-1.71**		**16.01**	**16.01**
Less: Share of Profit / (Loss) transferred to Non Controlling Interest	-	-	-	-	-	-	-	-0.53	-0.53	-	10.89	10.89
Total other comprehensive income after Non Controlling Interest	**0.21**	**-**	**0.21**	**31,724.04**	**-**	**31,724.04**	**-1.04**	**-0.13**	**-1.17**	**-**	**5.12**	**5.12**
Total comprehensive income for the period	**2,632.63**	**-**	**2,632.63**	**34,780.71**	**7.20**	**34,787.90**	**1,408.30**	**404.10**	**1,812.40**	**243.65**	**587.60**	**831.24**
Attributable to :												
Owners of the Parent	2,632.63	-	2,632.63	31,909.10	-	31,909.10	1,409.18	-	1,409.18			-
Non Controlling Interests	3,139.96	-	3,139.96	2,871.87	-	2,871.87	(0.88)	-	(0.88)			-
Of the Total Comprehensive Income above, Profit for the year attributable to:												
Owners of the Parent	2,632.42	-	185.06	185.06	-	185.06	1,410.22	-	1,410.22			-
Non Controlling Interests	3,139.96	-	2,871.87	2,871.87	-	2,871.87	(0.88)	-	(0.88)			-
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:												
Owners of the Parent	0.21	-	31,724.04	31,724.04	-	31,724.04	(1.04)	-	(1.04)			-
Non Controlling Interests	-	-	-	-	-	-	-	-	-			-
Earnings per equity share of face value of Rs. 5 Basic and Diluted (in ₹)	**4.11**	**-**	**4.11**	**5.06**	**-**	**5.07**	**2.35**	**-**	**3.02**	**0.41**	**-**	**1.38**

SUMMARY OF PRO FORMA CONSOLIDATED CASH FLOWS

(₹ in lakhs)

	Particulars	Half year ended 30 September 2021			Year ended 31 Mar 2021			Year ended 31 Mar 2020			Year ended 31 Mar 2019		
		Amount	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
A	**Cash Flow from Operating Activities:**												
	Net Profit before tax as per Statement of Profit and Loss	7,472.09	-	7,472.09	6,849.62	2,940.34	9,789.96	1,675.59	6,973.30	8,648.89	339.56	3,963.60	4,303.16
	Adjusted for:												
	Depreciation and Amortisation Expense	93.92	-	93.92	224.29	-	224.29	214.30	35.24	249.54	237.33	25.10	262.43
	Profit on Sale of Assets (net)	(367.21)	-	(367.21)	-	-	-	(54.48)	-	(54.48)	(574.51)	-	(574.51)
	Fixed assets written off	-	-	-	42.20	-	42.20	-	-	-		-	-
	Profit of Associate	-	-	-	(494.69)	494.69	-	(933.45)	933.45	0.00	-	10.77	10.77
	Loss on sale of shares	-	-	-	321.42	-	321.42	-	-	-	-	-	-
	Interest Income	(6.31)	-	(6.31)	(36.48)	-	(36.48)	(42.64)	-	(42.64)	(41.73)	11.10	(30.62)
	Finance Costs	577.67	-	577.67	787.97	339.30	1,127.27	372.11	599.11	971.22	413.22	599.11	1,012.33
	Operating Profit before Working Capital Changes	**7,770.15**	**-**	**7,770.15**	**7,694.33**	**3,774.32**	**11,468.65**	**1,231.44**	**8,541.11**	**9,772.55**	**373.88**	**4,609.67**	**4,983.55**
	Changes in working capital:												
	Trade and Other Receivables	(8,126.27)	-	(8,126.27)	(38,877.06)	-	(38,877.06)	516.17	(12,562.85)	(12,046.68)	761.88	(18,234.23)	(17,472.35)
	Inventories	(43.30)	-	(43.30)	(65.11)	-	(65.11)	46.50	-	46.50	58.37	-	58.37
	Loans & Advances	(0.13)	-	(0.13)	(1.89)	-	(1.89)	(0.94)	-	(0.94)	1,240.26	-	1,240.26
	Other Current Assets	692.80	-	692.80	(23,830.11)	-	(23,830.11)	(252.93)	(2,708.40)	(2,961.33)	15.94	(11,077.28)	(11,061.35)
	Other Current Fianncial Assets	(684.60)	-	(684.60)	3,573.76	-	3,573.76	(1,810.16)	(47.95)	(1,858.11)	-	16,051.54	16,051.54
	Trade and Other Payables	(858.84)	-	(858.84)	8,256.07	-	8,256.07	804.20	4,753.73	5,557.94	(48.28)	1,731.44	1,683.16
	Other Current Liablities	930.54	-	930.54	78.25	-	78.25	109.12	(64.42)	44.70	(600.20)	459.36	(140.83)
	Other Current Fianncial Liablities	(17.11)	-	(17.11)	432.40	-	432.40	497.32	433.64	930.96	-	119.89	119.89
	Cash Generated from Operations	**(336.76)**	**-**	**(336.76)**	**(42,739.36)**	**3,774.32**	**(38,965.04)**	**1,140.73**	**(1,655.14)**	**(514.41)**	**1,801.84**	**(6,339.61)**	**(4,537.77)**
	Taxes Paid (net)	(7.36)	-	(7.36)	55.34	-	55.34	(559.93)	(98.96)	(658.89)	(229.96)	48.84	(181.12)
	Net Cash from Operating Activities - Total (A)	**(344.12)**	**-**	**(344.12)**	**(42,684.03)**	**3,774.32**	**(38,909.70)**	**580.79**	**(1,754.10)**	**(1,173.30)**	**1,571.88**	**(6,290.77)**	**(4,718.89)**
B	**Cash Flow From Investing Activities:**												
	Purchase of Fixed Assets	(47.35)	-	(47.35)	(1,319.86)	-	(1,319.86)	(469.06)	(231.40)	(700.46)	(49.51)	(161.16)	(210.67)
	Proceeds from Sale of Fixed Assets	466.68	-	466.68	-	-	-	446.44	-	446.44	748.00	-	748.00
	Sale of Investments	95.20	-	95.20	367.02	-	367.02	-	-	-	-	-	-
	Conversion of Associate to Subsidiary	-	-	-	32,921.70	(3,435.02)	29,486.67	-	-	-	-	-	-
	Purchase of Investments	-	-	-	(1,171.79)	-	(1,171.79)	-	(235.45)	(235.45)	-	-	-
	Investment in Fixed Deposits	(395.13)	-	(395.13)	282.69	-	282.69	(203.60)	154.56	(49.05)	191.34	(164.93)	26.41

													(₹ in lakhs)
		Half year ended 30 September 2021			Year ended 31 Mar 2021			Year ended 31 Mar 2020			Year ended 31 Mar 2019		
	Particulars	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
	Long Term Loans & Advances	-	-	-	-	-	-	-	-	-	(154.08)	-	(154.08)
	Interest Income	6.31	-	6.31	36.48	-	36.48	42.64	-	42.64	41.73	11.10	52.83
	Net Cash from / (used in) Investing Activities - Total (B)	**125.72**	**-**	**125.72**	**31,116.23**	**(3,435.02)**	**27,681.21**	**(183.58)**	**(312.29)**	**(495.87)**	**777.48**	**(314.98)**	**462.49**
C	**Cash Flow From Financing Activities:**												
	Proceeds from Long Term Borrowings	313.72	-	313.72	5,310.26	-	5,310.26	(295.56)	3,900.00	3,604.44	(245.36)	(326.25)	(571.61)
	Proceeds from Issue of Equity Shares	-	-	-	592.08	-	592.08	-	-	-	-	-	-
	Short Term Borrowings (net)	603.41	-	603.41	1,768.58	-	1,768.58	36.60	(96.28)	(59.68)	(64.04)	(237.21)	(301.25)
	Other Non Current Liablities	-	-	-	4,544.78	-	4,544.78	352.60	(731.82)	(379.21)	(1,631.58)	7,759.09	6,127.51
	Finance Costs	(577.67)	-	(577.67)	(787.97)	(339.30)	(1,127.27)	(372.11)	(599.11)	(971.22)	(413.22)	(599.11)	(1,012.33)
	Net Cash Generated used in Financing Activities - Total (C)	**339.48**	**-**	**339.48**	**11,427.74**	**(339.30)**	**11,088.44**	**(278.46)**	**2,472.79**	**2,194.33**	**(2,354.20)**	**6,596.52**	**4,242.32**
D:	**Net (Decrease) / Increase in Cash and Cash Equivalents**	**121.07**	**-**	**121.07**	**(140.06)**	**-**	**(140.06)**	**118.77**	**406.40**	**525.15**	**(4.84)**	**(9.24)**	**(14.08)**
E:	Opening Balance of Cash and Cash Equivalents	56.33	-	56.33	196.39	-	196.39	77.63	21.78	99.41	82.47	31.02	113.49
F:	**Closing Balance of Cash and Cash Equivalents**	**177.40**	**-**	**177.40**	**56.33**	**-**	**56.33**	**196.39**	**428.18**	**624.56**	**77.63**	**21.78**	**99.41**
	Reconciliation of cash and cash equivalents as per the cash flow statement												
	Cash and cash equivalents as per the above comprise of the following:												
	Balances with banks in current accounts	152.26	-	152.26	39.55	-	39.55	139.81	2.37	142.18	46.46	3.21	49.67
	Cash on hand	25.13	-	25.13	16.78	-	16.78	56.57	425.80	482.38	31.16	18.57	49.74
	Cash and cash equivalents [Refer note 12]	**177.40**	**-**	**177.40**	**56.33**	**-**	**56.33**	**196.39**	**428.17**	**624.56**	**77.63**	**21.78**	**99.41**
	Cash and cash equivalents for the purpose of above statement of cash flows	**177.40**	**-**	**177.40**	**56.33**	**-**	**56.33**	**196.39**	**428.18**	**624.56**	**77.63**	**21.78**	**99.41**

GENERAL INFORMATION

Our Company was incorporated as 'P. K. Hospitality Services Private Limited' on March 23, 2000, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated March 23, 2000 issued by the RoC. Thereafter, name of our Company was changed to 'PKH Ventures Private Limited' and a fresh certificate of incorporation dated June 10, 2021 was issued to our Company by the RoC. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'PKH Ventures Limited' and a fresh certificate of incorporation dated August 20, 2021 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 214.

Registered Office of our Company

The address and certain other details of our Registered Office are as follows:

201, A Wing, Fortune 2000,
C-3, G Block Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 7963 5174 / 3572 2456
Website: http://pkhventures.com

Company Registration Number and Corporate Identity Number

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

Registration number: 125158
Corporate identity number: U55100MH2000PTC125158

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

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

Board of Directors

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

Name and designation on the Board	DIN	Address
Pravin Kumar Agarwal *Chairman and Managing Director*	00845482	1105, Tower A, Raheja Sherwood, Western Express Highway, B/H Hub Mall, Goregaon East, Mumbai 400 063
Kingston Eric Mendes *Executive Director*	07203387	Kingston Mendes House, Marve Road, Opposite Blue Heaven Hotel, Kharodi Village, Malad (West), Mumbai 400 095
Ram Niranjan Bhutra *Non-Executive Director*	01459092	G 401, Evershine Millenium Paradise Moon-73, Thakur Village, Evershine Dream Park, Kandivali (East), Mumbai 400 101
Anil Bhanwarlal Goyal *Independent Director*	01737065	2B - 111/112, Kalpataru Estate, J.V.L.R., Near Majas Bus Depot, Andheri East, Chakala MIDC, Mumbai 400 093
Venkateshkumar K. Tirupatipanyam *Independent Director*	03307261	Flat no. 231, 23rd Floor, Dhawalgiri CHS, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East) Mumbai 400 063

Name and designation on the Board	DIN	Address
Priyanka Yadav *Independent Director*	08858855	106, Varad Vinayak Building, Sector 20, Nerul (West), Navi Mumbai, Thane 400 706

For further details of our Board of Directors, see "*Our Management*" on page 228.

Company Secretary and Compliance Officer

Vruti Choksi is the Company Secretary and Compliance Officer our Company. Her contact details are as follows:

201, A Wing, Fortune 2000
C-3, G Block Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 7963 5174 / 3572 2456
E-mail: compliance@pkhventures.com
Website: http://pkhventures.com

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6200
E-mail: pkh.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: pkh.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

Book Running Lead Managers

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex, Cuffe Parade
Mumbai 400 005
Maharashtra, India
Tel: +91 22 2217 1700
E-mail: pkhventures.ipo@idbicapital.com
Website: www.idbicapital.com
Investor grievance e-mail: redressal@idbicapital.com
Contact Person: Indrajit Bhagat / Vimal Maniyar
SEBI Registration No.: INM000010866

BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenzo
Plot No.C- 38/39, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6138 9300
E-mail: pkh.ipo@bobcaps.in
Website: www.bobcaps.in
Investor grievance e-mail: investorgrievance@bobcaps.in
Contact Person: Ninad Jape/Nivedika Chavan
SEBI Registration No.: INM000009926

Advisor to our Company

NNM Nextgen Advisory Private Limited
B 6/7, Shri Siddhivinayak Plaza, 2nd Floor
Plot No. B-31, Oshiwara Opp. CitiMall
Behind Maruti Showroom, Andheri Linking Road
Andheri (W), Mumbai – 400053,
Maharashtra, India
Tel: +91 22 4079 0011 / 4079 0036
E-mail: contact@cokaco.com
Website: www.cokaco.com
Contact Person: Nikunj Anilkumar Mittal

Syndicate Members

[●]

Statement of 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 in the Offer among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The BRLMs shall ensure that compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	IDBI Capital
2.	Drafting and approval of all statutory advertisements	BRLMs	IDBI Capital
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 with SEBI	BRLMs	IDBI Capital
4.	Appointment of Registrar(s), Advertising agency) including coordinating all agreements to be entered with such parties Appointment of all other intermediaries (e.g., Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, etc.) including coordinating all agreements to be entered with such parties.	BRLMs	IDBI Capital
5.	Preparation of road show presentation and FAQs for the road show team	BRLMs	BOB Capital
6.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising road show and investor meeting schedules	BRLMs	IDBI Capital
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	BOB Capital
8.	Non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows: and • Finalising centres for holding conferences for brokers.	BRLMs	IDBI Capital
9.	Retail Marketing of the Offer, which will cover, inter-alia: • Formulating marketing strategies, preparation of publicity budget • Finalising media and PR strategy • Finalising collection centres • Finalising centres for holding conferences for brokers etc;.and • Follow-up on distribution of publicity and Offer material including application form, Prospectus and deciding on the quantum of the Offer material	BRLMs	BOB Capital
10.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholder	BRLMs	IDBI Capital
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading and deposit of 1% security deposit	BRLMs	BOB Capital

Sr. No.	Activity	Responsibility	Co-ordination
	with the designated stock exchange		
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Offer.	BRLMs	BOB Capital

Legal Counsel to the Company

Desai & Diwanji
Lentin Chambers, Dalal Street
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4296 1000
Contact Person: Sanjay Israni

Legal Counsel to the BRLMs

Kanga and Co., Advocates and Solicitors
Readymoney Mansion
43, Veer Nariman Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6623 0000/6633 2288
Contact Person: Chetan Thakkar

Statutory Auditors to our Company

Mittal Agarwal and Company, Chartered Accountants
404, Madhu Industrial Estate
Mogra Cross Road
Near Apollo Chambers
Andheri (East)
Mumbai 400 069
Maharashtra, India
E-mail: deepeshmittal@mittalagarwal.com / piyush@mittalagarwal.com
Tel: +91 22 2832 4532
Contact Person: Deepesh Mittal
Firm registration number: 131025W
Peer review certificate number: 010901

Change in Auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Banker(s) to our Company

Saraswat Co-operative Bank Limited
SME – Vile Parle Branch
Bholanath CHS Ltd.
Near Vile Parle Mahila Sangh School
Subhash Road, Vile Parle (East)
Mumbai 400 057
Maharashtra, India
Tel: +91 22 4234 9999
E-mail: harshal.waradkar@saraswatbank.com
Website: www.saraswatbank.com
Contact Person: Harshal V. Waradkar

Punjab National Bank
BO – Mandvi, 33
Dhariyasthan Street
Mandvi, Masjid Bandar West
Masjid Bandar
Mumbai 400 003
Maharashtra, India
Tel: +91 22 800374111
E-mail: bo3735@pnb.co.in
Website: www.pnbindia.in
Contact Person: Satish Khandelwal

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, and the same may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://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 CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. The requisite details shall be included in the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 111.

Grading of the Offer

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received consent dated March 17, 2022 from Mittal Agarwal and Company, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) 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 (i) their examination report dated December 15, 2021 on our Restated Consolidated Financial Statements; (ii) examination report dated December 15, 2021 on our Pro forma Consolidated Financial Statements; and (iii) report dated March 17, 2022 on the statement of special 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.

In addition, our Company has also received a consent dated March 11, 2022 from Prime Consulting Group, a Design Consultant, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 regarding Halaipani Detailed Project Report (Balance Work) dated March 2021 prepared by them and amended by way of a letter dated March 11, 2022.

In addition, our Company has also received a consent dated March 14, 2022 from M/s. Design Ethics Architects, Project Consultants and Chartered Engineers, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 regarding details of completed projects and Third Party Developer Order Book.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Filing

A copy of this Draft Red Herring Prospectus has been filed through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and email to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*".

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office 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 purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 421.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, Retail Individual Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using 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 permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any state. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Buyers will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 412 and 421, respectively.

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

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

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

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 418 and 421, respectively.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be 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 the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

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

(₹ in lakhs)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as merchant bankers with SEBI or registered as brokers with the

Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

(*The remainder of this page has intentionally been left blank*)

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL#**		
	10,00,00,000 Equity Shares of face value of ₹ 5 each	50,00,00,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	6,39,92,080 Equity Shares of face value ₹ 5 each	31,99,60,400	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to 2,80,89,888 Equity Shares (1)(2)	[●]	[●]
	which includes:		
	Fresh Issue of up to 1,82,58,427 Equity Shares (1)	[●]	[●]
	Offer for Sale of up to 98,31,461 Equity Shares (3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 5 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	1,793.14 lakhs	
	After the Offer	[●]	

**To be updated upon finalization of the Offer Price.*

(1) *The Offer has been authorized by way of a resolution of our Board dated March 1, 2022 and by way of a special resolution of our Shareholders, dated March 2, 2022.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of up to 15,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

(3) *Promoter Selling Shareholder has authorized and consented the sale of the Offered Shares in the Offer for Sale. "Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on March 1, 2022. For details on the authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 399.*

For details of changes to our Company's authorised share capital in the last ten (10) years, see "*History and Certain Corporate Matters*" on page 214.

Notes to the Capital Structure

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

(a) **Equity Share Capital**

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Form/ nature of consideration	Reason/ nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
April 2, 2000	300	10.00	10.00	Cash	Initial subscription to MOA(1)	300	3,000

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Form/ nature of consideration	Reason/ nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
July 10, 2001*	13,500	10.00	10.00	Cash	Further issue (2)	13,800	1,38,000
February 7, 2002*	60,000	10.00	10.00	Cash	Further issue (3)	73,800	7,38,000
April 13, 2002*	1,500	10.00	10.00	Cash	Further issue (4)	75,300	7,53,000
April 29, 2002*	1,300	10.00	10.00	Cash	Further issue (5)	76,600	7,66,000
May 10, 2002*	1,200	10.00	10.00	Cash	Further issue (6)	77,800	7,78,000
June 15, 2002*	1,000	10.00	10.00	Cash	Further issue (7)	78,800	7,88,000
June 20, 2002*	1,400	10.00	10.00	Cash	Further issue (8)	80,200	8,02,000
July 14, 2002*	1,200	10.00	10.00	Cash	Further issue (9)	81,400	8,14,000
July 18, 2002*	1,500	10.00	10.00	Cash	Further issue (10)	82,900	8,29,000
August 16, 2002*	1,500	10.00	10.00	Cash	Further issue (11)	84,400	8,44,000
August 19, 2002*	1,400	10.00	10.00	Cash	Further issue (12)	85,800	8,58,000
September 20, 2002*	1,000	10.00	10.00	Cash	Further issue (13)	86,800	8,68,000
September 22, 2002*	1,300	10.00	10.00	Cash	Further issue (14)	88,100	8,81,000
October 13, 2002*	900	10.00	10.00	Cash	Further issue (15)	89,000	8,90,000
October 23, 2002*	1,200	10.00	10.00	Cash	Further issue (16)	90,200	9,02,000
November 16, 2002*	1,100	10.00	10.00	Cash	Further issue (17)	91,300	9,13,000
December 23, 2002*	1,000	10.00	10.00	Cash	Further issue (18)	92,300	9,23,000
January 18, 2003*	1,500	10.00	10.00	Cash	Further issue (19)	93,800	9,38,000
December 24, 2003	1,00,000	10.00	25.00	Cash	Further issue (20)	1,93,800	19,38,000
March 31, 2004*	3,22,560	10.00	25.00*	Cash	Further issue (21)	5,16,360	51,63,600
March 29, 2005	1,00,000	10.00	25.00	Cash	Further issue (22)	6,16,360	61,63,600
February 28, 2006	15,60,000	10.00	10.00	Cash	Further issue (23)	21,76,360	2,17,63,600
March 30, 2007	3,69,250	10.00	35.00	Cash	Further issue (24)	25,45,610	2,54,56,100
January 31, 2009	3,00,000	10.00	50.00	Cash	Further issue (25)	28,45,610	2,84,56,100
March 17, 2009	15,30,000	10.00	50.00	Cash	Further issue (26)	43,75,610	4,37,56,100
April 9, 2009	3,30,000	10.00	50.00	Cash	Further issue (27)	47,05,610	4,70,56,100

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Form/ nature of consideration	Reason/ nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
July 6, 2009	1,40,000	10.00	50.00	Cash	Further issue (28)	48,45,610	4,84,56,100
March 31, 2010	1,54,000	10.00	100.00	Cash	Further issue (29)	49,99,610	4,99,96,100
March 1, 2012	26,000	10.00	1000.00	Cash	Further issue (30)	50,25,610	5,02,56,100
March 30, 2017	9,80,000	10.00	93.00	Cash	Conversion of unsecured loan (31)	60,05,610	6,00,56,100
February 15, 2018	10,00,000	10.00	100.00	Cash	Conversion of unsecured loan (32)	70,05,610	7,00,56,100
February 28, 2018	5,00,000	10.00	100.00	Cash	Right issue(33)	75,05,610	7,50,56,100
February 24, 2021	4,93,400	10.00	120.00	Cash	Right issue(34)	79,99,010	7,99,90,100
July 1, 2021	2,39,97,030	10.00	NA	Other than cash	Bonus issue(35)	3,19,96,040	31,99,60,400
Pursuant to Shareholders' resolution dated July 24, 2021, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Consequently, the issued and subscribed share capital of our Company comprising 31,99,60,40 equity shares of face value of ₹ 10 each was sub-divided into 6,39,92,080 equity shares of face value of ₹ 5 each.							
Total	**6,39,92,080**					**6,39,92,080**	**31,99,60,400**

**Our Company has been unable to trace the complete set of corporate resolutions filings, and other records, in relation to changes in our issued, subscribed and paid up share capital. Accordingly, disclosures in relation to certain changes in our issued, subscribed and paid-up share capital have been made in reliance of (i) our audited balance sheets comprised in our annual Reports; (ii) Register of Members maintained by our Company; and/ or (iii) search report dated December 30, 2021 from M/s. Amit R. Dadheech & Associates, practising Company Secretaries. Please also see "Risk Factors – Some of our corporate records relating to changes in the share capital of our Company, allotments made by our Company are not traceable" on page 31.*

Notes:
(1) Initial allotment of 100 equity shares each to Pravin Kumar Agarwal, Pradeep Kumar Agarwal and Sudhir Kumar Agarwal, being the subscribers to the MoA of our Company.
(2) Allotment of 13,500 equity shares to Sudhir Kumar Agarwal.
(3) Allotment of 60,000 equity shares to Pravin Kumar Agarwal.
(4) Allotment of 1,500 equity shares to Alok Kumar Agarwal.
(5) Allotment of 1,300 equity shares to Alok Kumar Agarwal.
(6) Allotment of 1,200 equity shares to Alok Kumar Agarwal.
(7) Allotment of 1,000 equity shares to Alok Kumar Agarwal.
(8) Allotment of 1,400 equity shares to Alok Kumar Agarwal.
(9) Allotment of 1,200 equity shares to Alok Kumar Agarwal.
(10) Allotment of 1,500 equity shares to Alok Kumar Agarwal.
(11) Allotment of 1,500 equity shares to Alok Kumar Agarwal.
(12) Allotment of 1,400 equity shares to Alok Kumar Agarwal.
(13) Allotment of 1,000 equity shares to Alok Kumar Agarwal.
(14) Allotment of 1,300 equity shares to Alok Kumar Agarwal.
(15) Allotment of 900 equity shares to Alok Kumar Agarwal.
(16) Allotment of 1,200 equity shares to Alok Kumar Agarwal.
(17) Allotment of 1,100 equity shares to Alok Kumar Agarwal.
(18) Allotment of 1,000 equity shares to Alok Kumar Agarwal.
(19) Allotment of 1,500 equity shares to Alok Kumar Agarwal.
(20) Allotment of 40,000 equity shares to Sagar Tradelink Private Limited and 60,000 equity shares to Godawari Commerce Private Limited.
(21) Allotment of 1,16,080 equity shares to Lokesh Bangayare, 1,02,200 equity shares to Prakash Pathak and 1,04,280 equity shares to Babu Devkule.

(22) Allotment of 1,00,000 equity shares to Globe Soya Products Limited.
(23) Allotment of 7,80,000 equity shares each to Alok Kumar Agarwal and Sudhir Kumar Agarwal.
(24) Allotment of 85,000 equity shares each to Status Distributors Private Limited, Magonlia Marketing Private Limited and Visudh Marketing Private Limited and 1,14,250 equity shares to Pushpark Trading & Consultancy Private Limited.
(25) Allotment of 40,000 equity shares to Bravado Commerce Private Limited, 60,000 equity shares to Oxide Dealcom Private Limited and 50,000 equity shares each to Omega Ventures Private Limited, Sewak Commercial Private Limited, Compass Dealcom Private Limited and Kaniksha Merchants Private Limited.
(26) Allotment of 70,000 equity shares to Sewak Commercial Private Limited, 50,000 equity shares to Compass Dealcom Private Limited, 80,000 equity shares to Bravado Commerce Private Limited, 1,10,000 equity shares to Sahiba Agencies Private Limited, 1,40,000 equity shares to Unik Vintrade Private Limited, 90,000 equity shares to Romeo Banijya Private Limited, 1,00,000 equity shares to Subhlabh Tradecomm Private Limited, 1,70,000 equity shares to Adhunik Vincom Private Limited, 90,000 equity shares to Asthal Traders Private Limited, 1,70,000 equity shares to Ramsetu Tradewings Private Limited, 1,60,000 equity shares to Transtrade Vinimay Private Limited and 3,00,000 equity shares to Deepa Travel Private Limited.
(27) Allotment of 1,50,000 equity shares to Labh Intrade Private Limited, 80,000 equity shares to Jalvayu Traders Private Limited and 1,00,000 equity shares to Unik Vintrade Private Limited.
(28) Allotment of 1,00,000 equity shares to Pyramid Vincom Private Limited, and 40,000 equity shares to Himachal Vinimay Private Limited.
(29) Allotment of 54,000 equity shares to Vananchal Tradecom Private Limited, 50,000 equity shares to Paramjoyti Traders Private limited and 50,000 equity shares to Neotex Vinimay Private Limited.
(30) Allotment of 8,500 equity shares to Sungold Vincom Private Limited, 9,500 equity shares to Finelink Supplier Private limited, 3,500 equity shares to Annex Tradelink Private limited and 4,500 equity Shares to Brightstar Tie-up Private Limited.
(31) Allotment of 9,80,000 equity shares to Ayesspea Holdings and Investments Private Limited pursuant to conversion of loan.
(32) Allotment of 10,00,000 equity shares to Ayesspea Holdings and Investments Private Limited pursuant to conversion of loan.
(33) (i) Allotment of 24,000 equity shares to Deepa Travel Private Limited on Right Issue Basis in the ratio of 8:100 equity shares; (ii) Allotment of 1,06,000 equity shares to Deepa Travel Private Limited as Additional Shares; (iii) Allotment of 3,52,369 equity shares to Garuda Aviation Services Private Limited pursuant to renunciation by Pravin Agarwal in the ratio of 8:100 equity shares; and (iv) Allotment of 17,631 equity shares to Garuda Aviation Services Private Limited as Additional Shares.
(34) Allotment of 1,98,000 equity shares to Ayesspea Holdings and Investments Private Limited on Right Issue Basis in the ratio of 10:1 equity shares and (ii) Allotment of 2,95,400 equity shares to Ayesspea Holdings and Investments Private Limited as Additional Shares"
(35) Allotment of 1,32,91,830 equity shares to Pravin Kumar Agarwal, 300 equity shares to Jyotsna Agarwal, 12,90,000 Equity Shares to Deepa Travel Private limited, 8,82,000 equity shares to Yashvikram Infrastructure Private Limited, 74,20,200 equity shares to Ayesspea Holdings and Investments Private Limited 11,10,000 equity shares to Garuda Aviation Services Private Limited and 2,700 equity shares to Aroma Coffees Private Limited by way of bonus in the ratio of 3:1.

2. Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

3. ***Equity Shares allotted at a price lower than the Offer Price in the last year***

Except as stated above in the "Share Capital History Our Company", 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.

4. ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Except as stated below, Our Company has not issued any Equity Shares for consideration other than cash.

Date of allotment	Reason/ nature of allotment	Issue price per equity share (₹)	No. of equity shares allotted	Face value per equity share (₹)*	Benefits accrued to our Company
July 1, 2021	Bonus Issue(1)	NA	2,39,97,030	10.00	-

**Present face value of the equity shares is ₹ 5 each.*

Notes:
(1) Allotment of 1,32,91,830 Equity Shares to Pravin Kumar Agarwal, 300 Equity Shares to Jyotsna Agarwal, 12,90,000 Equity Shares to Deepa Travel Private limited, 8,82,000 Equity Shares to Yashvikram Infrastructure Private Limited, 74,20,200 Equity Shares to Ayesspea Holdings and Investments Private Limited 11,10,000 Equity Shares to Garuda

Aviation Services Private Limited and 2,700 Equity Shares to Aroma Coffees Private Limited by way of bonus in the ratio of 3:1.

Further, our Company has not issued any Equity Shares out of its revaluation reserves.

5. ***Equity Shares issued or allotted in terms of any schemes of arrangement***

Our Company has not issued or allotted any Equity Shares in terms of any scheme approved under Section 391- 394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(*The remainder of this page has intentionally been left blank*)

6. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding 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 Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	7	6,39,92,080	-	-	6,39,92,080	100	6,39,92,080	-	6,39,92,080	100	-	-	-	-	-	-	6,39,92,080
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**7**	**6,39,92,080**	**-**	**-**	**6,39,92,080**	**100**	**6,39,92,080**	**-**	**6,39,92,080**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**6,39,92,080**

7. **Major shareholders**

The list of our major shareholders and the number of Equity Shares held by them is provided below:

a) The details of our shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the share capital
1.	Pravin Kumar Agarwal	4,07,56,680	63.69
2.	Ayesspea Holdings And Investments Private Limited	1,97,87,200	30.92
3.	Deepa Travel Private Limited	34,40,000	5.38
	Total	**6,39,83,880**	**99.99**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of the share capital
1.	Pravin Kumar Agarwal	4,07,56,680	63.69
2.	Ayesspea Holdings And Investments Private Limited	1,97,87,200	30.92
3.	Deepa Travel Private Limited	34,40,000	5.38
	Total	**6,39,83,880**	**99.99**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares* Held	% of the share capital
1.	Pravin Kumar Agarwal	43,30,610	55.39
2.	Ayesspea Holdings And Investments Private Limited	24,73,400	30.90
3.	Deepa Travel Private Limited	4,30,000	5.38
4.	Garuda Aviation Services Private Limited	3,70,000	4.63
5.	Yashvikram Infrastructure Private Limited	2,94,000	3.68
	Total	**79,98,010**	**99.99**

**Present face value of the equity shares is ₹ 5 each.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares* Held	% of the share capital
1.	Pravin Kumar Agarwal	44,05,610	58.70
2.	Ayesspea Holdings And Investments Private Limited	19,80,000	26.38
3.	Deepa Travel Private Limited	4,30,000	5.72
4.	Garuda Aviation Services Private Limited	3,70,000	4.93
5.	Yashvikram Infrastructure Private Limited	2,94,000	3.92
	Total	**74,79,610**	**99.65**

**Present face value of the equity shares is ₹ 5 each.*

8. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, if any, our Company presently does not intend or propose to alter its capital structure from the date of filing of the Draft Red Herring Prospectus until a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise.

9. As on the date of this Draft Red Herring Prospectus, our Company had a total of seven (7) shareholders.

10. **Details of acquisition of specified securities in the last three (3) years**

Except as disclosed below, none of the specified security were acquired in the last three (3) years, by our Promoter and members of our Promoter Group from the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the acquirer	Date of acquisition of Equity Share	No. of Equity Shares	Acquisition price per Equity Share (*in ₹*)
Promoter				
1.	Pravin Kumar Agarwal	June 26, 2019[(1)]	1,000	Nil
		February 23, 2021[(2)]	25,000	120
		July 1, 2021[(6)]	1,32,91,830	Nil*
		August 6, 2021[(7)]	53,11,800	16
Promoter Group				
2.	Ayesspea Holdings and Investments Private Limited	February 24, 2021[(5)]	4,93,400	120
		July 1, 2021[(6)]	74,20,000	Nil*
3.	Deepa Travel Private Limited	July 1, 2021[(6)]	12,90,000	Nil*
4.	Aroma Coffees Private Limited	February 23, 2021[(3)]	900	120
		July 1, 2021[(6)]	2,700	Nil*
5.	Jyotsna Agarwal	February 23, 2021[(4)]	100	120
		July 1, 2021[(6)]	300	Nil*
6.	Garuda Aviation Services Private Limited	July 1, 2021[(6)]	11,10,000	Nil*
7.	Yashvikram Infrastructure Private Limited	July 1, 2021[(6)]	8,82,000	Nil*

**The acquisition price is ₹ NIL as the Equity Shares were allotted pursuant to bonus issue in the ratio of 3:1.*

(1) Transfer of 1,000 equity shares from Jyotsna Agarwal by way of gift.
(2) Transfer of 25,000 equity shares from Seven Hills Buildcon Private Limited.
(3) Transfer of 900 equity shares from Seven Hills Buildcon Private Limited.
(4) Transfer of 100 equity shares from Seven Hills Buildcon Private Limited.
(5) Allotment of 1,98,000 equity shares to Ayesspea Holdings and Investments Private Limited on Right Issue Basis in the ratio of 10:1 equity shares and (ii) Allotment of 2,95,400 equity shares to Ayesspea Holdings and Investments Private Limited as Additional Shares".
(6) Allotment of 1,32,91,830 equity shares to Pravin Kumar Agarwal, 300 equity shares to Jyotsna Agarwal, 12,90,000 Equity Shares to Deepa Travel Private limited, 8,82,000 equity shares to Yashvikram Infrastructure Private Limited, 74,20,200 equity shares `to Ayesspea Holdings and Investments Private Limited 11,10,000 equity shares to Garuda Aviation Services Private Limited and 2,700 equity shares to Aroma Coffees Private Limited by way of bonus in the ratio of 3:1.
(7) Transfer of 23,51,900 Equity Shares from Yashvikram Infrastructure Private Limited and 29,59,900 Equity Shares from Garuda Aviation Services Private Limited.

Details of Shareholding of our Promoter and members of the Promoter Group in the Company

(i) ***Equity shareholding of the Promoter***

As on the date of this Draft Red Herring Prospectus, our Promoter hold 4,07,56,680 Equity Shares, equivalent to 63.69% of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoter are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

The build-up of the equity shareholding of our Promoter since the incorporation of our Company is set forth in the table below:

Date of allotment / transfer	Nature of acquisition (allotment / acquisition / transfer)	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue price /acquisition price / transfer price per equity share (in ₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
Pravin Kumar Agarwal							
April 2, 2000	Initial subscription to MOA(1)	100	Cash	10.00	10.00	Negligible	[●]
February 7, 2002	Further issue (2)	60,000	Cash	10.00	10.00	0.19	[●]
June 25, 2007	Transfer of equity Shares(3)	4,69,250	Cash	10.00	10.00	1.47	[●]
July 29, 2007	Transfer of equity Shares(4)	4,88,894	Gift	10.00	NA	1.53	[●]
September 30, 2009	Transfer of equity Shares(5)	4,80,000	Cash	10.00	10.00	1.50	[●]
March 31, 2011	Transfer of equity Shares(6)	2,64,000	Gift	10.00	NA	0.83	[●]
March 30, 2017	Transfer of equity Shares(7)	26,42,366	Gift	10.00	NA	8.26	[●]
June 26, 2019	Transfer of equity Shares(8)	1,000	Gift	10.00	NA	Negligible	[●]
February 23, 2021	Transfer of equity Shares(9)	25,000	Cash	10.00	120.00	0.08	[●]
July 1, 2021	Bonus Issue (10)	1,32,91,830	Other than cash	10.00	NA	41.54	[●]
Pursuant to Shareholders' resolution dated July 24, 2021, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Consequently, 1,77,22,440 equity shares of ₹ 10 each held by our Promoter were sub-divided into 3,54,44,880 Equity Shares of face value of ₹ 5 each.							
	After sub-division	3,54,44,880				41.54	
August 6, 2021	Transfer of Equity Shares(11)	53,11,800	Cash	5.00	16.00	8.30	[●]
	Total(12)	**4,07,56,680**				**63.69**	

Notes:

(1) Allotment of 100 equity shares to Pravin Kumar Agarwal pursuant to subscription to the MoA.

(2) Allotment of 60,000 equity shares to Pravin Kumar Agarwal.

(3) Transfer of 1,00,000 equity shares from Globe Soya Products Limited, 85,000 equity shares from Status Distributors Private Limited, 85,000 equity shares from Magnolia Marketing Private Limited, 1,14,250 equity shares from Pushpak Trading & Consultancy Private Limited, 85,000 equity shares from Visudh Marketing Private Limited.

(4) Transfer of 2,54,697 equity shares from Alok Kumar Agarwal and 2,34,197 Equity Shares from Sudhir Kumar Agarwal.

(5) 1,70,000 equity shares from Ramsetu Tradewings Private Limited, 1,60,000 equity shares from Transtrade Vinimay Private Limited, Transfer of 50,000 equity shares from Omega Ventures Private Limited, 50,000 equity shares from Sewak Commercial Private Limited, 50,000 equity shares from Kaniksha Merchants Private Limited.

(6) Transfer of 1,32,000 equity shares from Alok Kumar Agarwal and 1,32,000 equity shares from Sudhir Kumar

Agarwal

(7) Transfer of 13,20,683 equity shares from Sudhir Kumar Agarwal and 13,21,683 equity shares from Alok Kumar Agarwal.

(8) Transfer of 1,000 equity shares from Jyotsna Agarwal.

(9) Transfer of 25,000 equity shares from Seven Hills Buildcon Private Limited.

(10) Allotment of 1,32,91,830 equity shares to Pravin Kumar Agarwal, by way of bonus in the ratio of 3:1.

(11) Transfer of 23,51,900 equity shares from Yashvikram Infrastructure Private Limited and 29,59,900 equity shares from Garuda Aviation Services Private Limited.

(12) Out of his total shareholding, Pravin Kumar Agarwal is offering 98,31,461 Equity Shares as a part of the Offer for Sale.

(iv) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) None of the Equity Shares held by our Promoter are pledged.

(vi) ***Equity Shareholding of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group (other than our Promoter) collectively hold 2,32,35,400 Equity Shares, equivalent to 36.31% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares held	% of the share capital
1.	Ayesspea Holdings And Investments Private Limited	1,97,87,200	30.92
2.	Deepa Travel Private Limited	34,40,000	5.38
3.	Aroma Coffees Private Limited	7,200	0.01
4.	Jyotsna Agarwal	800	Negligible
5.	Garuda Aviation Services Private Limited	100	Negligible
6.	Yashvikram Infrastructure Private Limited	100	Negligible
	Total	**2,32,35,400**	**36.31**

(vii) None of the members of our Promoter Group, our Promoter, or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(viii) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, 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 this Draft Red Herring Prospectus**.**

11. **Details of lock-in of Equity Shares**

(i) ***Details of Promoter's contribution locked in for eighteen (18) months***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen (18) months as minimum promoters' contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

Details of the Equity Shares to be locked-in for eighteen (18) from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the equity shares*	Nature of transaction	No. of equity shares	Face value (₹)	Issue/ acquisition price per equity share (₹)	No. of equity shares locked-in	Percentage of the post-Offer paid-up capital (%)**	Date up to which the equity shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

*** Subject to finalisation of Basis of Allotment.*

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

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirm the following:

a) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution

b) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

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

d) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge.

Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(ii) ***Details of Equity Shares locked-in for six (6) months***

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked in for eighteen (18) months as Minimum Promoter's Contribution specified above, in terms of Regulation 16 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six (6) months from the date of Allotment, 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.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

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

(iv) ***Other requirements in respect of lock-in***

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

b. Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a housing finance company, subject to the following:

- With respect to the Equity Shares locked-in for six (6) months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

- With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen (18) months from the date of Allotment, the loan must have been granted to our Company or its Subsidiaries for the purpose of financing one or more of the Objects of the Offer and pledge of such Equity Shares is one of the terms of sanction of the loan, which is not applicable in the context of this Offer.

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

c. In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

d. Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Offer and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

12. Our Company, our Promoter, Promoter Selling Shareholder, our Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

13. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares were fully paid up as on the date of allotment. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid up at the time of Allotment.

14. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

15. Our Company does not have any Employee Stock Option Scheme/Employee Stock Purchase Plan for our employees and our Company does not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

16. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% 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 from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the ASBA process providing details of their respective ASBA accounts and UPI ID in case of RIBs using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by SCSBs) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see “*Offer Procedure*” on page 421.

17. Except for Pravin Kumar Agarwal, who holds 4,07,56,680 Equity Shares, none of the Directors or Key Managerial Personnel of our Company hold any Equity Shares in our Company.

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

19. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to our Promoter or Promoter Group can apply under the Anchor Investor Portion.

20. The Promoter and members of our Promoter Group will not participate in this Offer and will not receive any proceeds from the Offer, except to the extent of their participation as the Promoter Selling Shareholder in the Offer for Sale.

21. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

22. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within twenty-four (24) hours of such transactions.

23. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

24. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises Fresh Issue of up to 1,82,58,427 Equity Shares aggregating to ₹ [●] lakhs by our Company and the Offer for Sale of up to 98,31,461 Equity Shares aggregating to ₹ [●] lakhs by the Promoter Selling Shareholder.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting of his portion of the Offer related expenses and relevant 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. For further details of the Offer for Sale, see "The Offer" on page 76.

All cost, fees and expenses in respect of the Offer, other than the listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer that will be borne by the Company), will be shared among our Company and the Promoter Selling Shareholder, in proportion to the proceeds received from the Fresh Issue and the Offered Shares, as may be applicable, upon the successful completion of the Offer.

Fresh Issue

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

1. Investment by way of equity in our subsidiary, Halaipani Hydro Project Private Limited for development of Hydro Power Project (*Civil Construction and Electromechanical Works*);
2. Investment in our, Garuda Construction, for funding long-term working capital requirements;
3. Pursuing inorganic growth through acquisitions and other strategic initiatives; and
4. To fund expenditures towards general corporate purposes.

(collectively, the "**Objects**").

Further, our Company expects that the proposed listing of its Equity Shares on the Stock Exchanges will enhance our visibility and brand image as well as provide a public market to the existing shareholders for the Equity Shares in India.

The main object clause of Memorandum of Association of our Company and our Subsidiaries enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Offer.

Net Proceeds

The details of the proceeds of the Offer are summarized in the table below:

(₹ in lakhs)

Particulars	Amount***
Gross proceeds of the Fresh Issue ("**Gross Proceeds**")*	[●]
Less: Offer related expenses in relation to Fresh Issue**	[●]
Net Proceeds of the Fresh Issue* **	[●]

**Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects of the Offer. Details of the Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus.*
*** See – Offer Related Expenses. All the fees and expenses relating to the Offer (other than the listing fees and other fees) shall be shared amongst our Company and the Promoter Selling Shareholder as set out below.*
****To be finalized on determination of Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilization of Net Proceeds

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)

Particulars	Amount
Investment by way of equity in our subsidiary, Halaipani Hydro Project for development of Hydro Power Project (*Civil Construction and Electromechanical Works*)	12,411.90
Investment in our subsidiary, Garuda Construction, for funding long-term working capital requirements	8,000.00
Pursuing inorganic growth through acquisitions and other strategic initiatives [1] [2]	4,000.00
General corporate purposes [1] [3]	**[●]***
Total	**[●]***

**To be finalised upon determination of the Offer Price as updated in the Prospectus prior to the filing with the RoC.*

[1] *The amount to be utilised for (i) inorganic growth through acquisitions & other strategic initiatives; and (ii) general corporate purposes shall collectively not exceed 35% of the Net Proceeds from the Fresh Issue*

[2] *The amount utilised for inorganic growth through acquisitions & other strategic initiatives shall not exceed 25% of the Net Proceeds from the Fresh Issue*

[3] *The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.*

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

(₹ in lakhs)

Particulars	Total Investment	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Financial Year 2023	Estimated schedule of deployment of Net Proceeds in Financial Year 2024
Investment by way of equity in our subsidiary, Halaipani Hydro Project for development of Hydro Power Project (*Civil Construction and Electromechanical Works*)	12,411.90	12,411.90	6,205.95	6,205.95
Investment in our subsidiary, Garuda Construction, for funding long-term working capital requirements	8,000.00	8,000.00	4,700.00	3,300.00
Pursuing inorganic growth through acquisitions and other strategic initiatives	4,000.00	4,000.00	Over a period of two (2) Financial Years from the date of listing of the Equity Shares pursuant to the Offer	
General corporate purposes*	[●]	[●]		
Total	**[●]**	**[●]**	**[●]**	**[●]**

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

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. Our Company may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in development plans and other external factors 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, subject to compliance with applicable law. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent financial years towards the aforementioned objects.

Details of the Objects:

1. Investment by way of equity in our subsidiary, Halaipani Hydro Project Private Limited for development of Hydro Power Project (*Civil Construction and Electromechanical Works*).

Brief History of the Hydro Power Project as per the Halaipani DPR:

Originally in the year 1997, DPR for the Hydro Power Project was prepared by Alternate Hydro Energy Center, IIT Roorkee ("**AHEC of IIT, Roorkee**") for an installed capacity of 3X3 MW. The project was allotted to NHPC by the State Government in the year 2000. NHPC in its detailed report later found out that discharge available in the stream was sufficient to generate power 12 MW. On the basis of the same NHPC proposed for upgrading the installed capacity to 12 MW from 9 MW. The DPR for 12 MW was sanctioned and administrative approval was accorded for ₹ 6,429.33 lakhs. During the year 2002, the project was taken over from NHPC by the Department of Hydro Power Development ("**DHPD**"). Meanwhile DHPD engaged AHEC of IIT, Roorkee as consultant for detailed design and drawing of all components of the project. Accordingly, the representative of AHEC of IIT, Roorkee visited the project site and on the basis of field data obtained by the representatives of the AHEC of IIT, Roorkee the project was found to have a potential of 16 MW installed capacity instead of 12 MW subjected to minor modification in the bed slope and raising of the power channel, trench weir, etc.

The work was in full swing during 2012-13 and was targeted to be completed in March, 2013. However, a cloud burst on 25th and 26th June 2012 led to unprecedented flood in Halai River and the under construction powerhouse was completely damaged. Heavy flooding caused major damage to the components of the project. Barrage structure, feeder & power channel, desilting tank, forebay tank, saddle & anchor block and switchyard was badly damaged due to landslide & erosion of formation.

After the floods in 2012, the team of AHEC, IIT Roorke and NHPC undertook a project assessment in 2013 and 2016 and an estimate of around ₹ 7,000 lakhs was made for the completion of the remaining works to commission the project. However, only ₹ 3,469.97 lakhs was the balance fund required for the project. The Final DPR was required to be prepared by AHEC, IIT Roorkee before the actual requirement of funds to commission the project were ascertained. After the unprecedented flood in 2012, there was no progress on the civil components front and all work had ceased at the project site. The project site was visited by representative of AHEC, IIT Roorkee in 2013 and submitted the report to the GoAP. As per the report, the fund requirement projected by DHPD as per DPR of 2013 will not be able cover the cost of remaining works to be executed to commission the project. As per the report it has also been suggested to get the project completed preferably through a private developer or a dedicated team of DHPD officers. DHPD then made a proposal to the GoAP for engaging a private developer to complete the project.

***Award of Hydro Power Project*:**

In August 2020, DHPD invited bids for completion of the Hydro Power Project. Our Company, alongwith Regent Energy Limited ("**Regent**"), the technical partner in the consortium, bid for this Hydro Power Project. The consortium was awarded the Hydro Power Project in October 2020 with a capacity to generate 4X4 MW in line with the provisions of the hydro power policy on Build, Own, Operate and Transfer (**BOOT**) basis for a period of fifty (50) years from COD. As a part of the bid, we offered 13.05% over and above the 10% mandatory free power, aggregating to 23.05% free power which led to the consortium being the highest bidder (H1). The consortium has entered into a memorandum of agreement dated October 30, 2020 with the GoAP to execute the project by forming an SPV. Our Company has formed an SPV - Halaipani Hydro Project Private Limited for development of Hydro Power Project wherein our Company holds 99% of the equity share capital. However, Regent has conveyed its desire not to participate in funding the SPV - Halaipani Hydro Project Private Limited for the development of the Hydro Power Project and also agreed to renounce its rights to hold equity in the SPV- Halaipani Hydro Project Private Limited for an agreed consideration by way of an agreement dated March 19, 2022. Under this agreement, it has also been agreed between our Company and Regent, that the Regent will be entitled to receive 1% of the net revenues that the SPV- Halaipani Hydro Project Private Limited may receive from the sale of power generated by the Hydro Power Project for the entire period of the concession i.e. 50 (fifty) years.

Our Company appointed Prime Consulting Group, Gurgaon to prepare the DPR. As per the directive of DHPD, Department of Hydro and Renewable Energy, IIT Roorkee, undertook the techno economic review of the DPR. As per letter dated November 3, 2021, the Department of Hydro and Renewable Energy, IIT Roorkee, finally estimated cost of the project is of ₹ 13,673.22 lakhs which includes ₹ 12,414.40 lakhs towards Civil and E&M

works and ₹ 1,258.83 lakhs towards escalation, interest during construction and other charges. On November 26, 2021 in the meeting of the System Coordination and Techno-Economic Committee of Hydro Electric Project (SCTEC), the cost was reviewed and techno economic clearance was issued. DHPD adopted the TEC on December 25, 2021.

Further, the SCTEC in the meeting dated November 26, 2021 recorded the tariff as per the costs estimates adopted i.e.

- ₹ 4.40 per unit at 45% PLF (Power Load Factor)
- ₹ 3.30 per unit at 60% PLF
- ₹ 2.68 per unit at 73.88% PLF

Or as decided by the State Electricity Regulatory Commission (SERC).

Our Company has accepted to sign the PPA with GoAP on the basis of the above mentioned tariff rates. The tariff rates mentioned above are based on 70:30 debt to equity ratio as per the CERC Tariff Order, June 2020. However, our Company plans to fund the entire project cost through equity from the Net Proceeds of the Fresh Issue and therefore the final tariff on sale of power may be the same as mentioned above or higher subject to approval of the SERC.

Our subsidiary, Garuda Construction will be executing the project as per the agreement dated May 9, 2021 has been entered between our Company, Halaipani Hydro Project Private Limited and Garuda Construction as an EPC contractor and the work order dated March 10, 2022 issued by Halaipani Hydro Project Private Limited to Garuda Construction in that regard.

Cost of the Hydro Power Project

The total cost of the Hydro Power Project has been set-out below:

Sr. No.	**Particulars**	**Costs of the Project (₹ in lakhs)**
I	**Civil works & Electro Mechanical including Transmission lines**	
(a)	Civil works	10,650.27
(b)	Electro Mechanical Including Transmission lines	17,61.63
II	Pre-operative expenses	200.00
	Total Cost of Project	**12,611.90**

(I) Civil works & Electro Mechanical including Transmission lines

The cost for Civil works & Electro Mechanical including Transmission lines under development of Hydro Project has been estimated is ₹ 12,411.90 lakhs which our Company proposed to fund from Net Proceeds of Offer. The estimated cost based on the Halaipani DPR prepared by Prime Consulting Group, Gurgaon which in turn has been prepared on the basis of the '2021 Schedule of Rates' notified by Public Works Department, Arunachal Pradesh and the Techno Economic Review report issued by IIT Roorkee dated March 10, 2021, which was further revised *vide* letter IIT Roorkee letter dated November 3, 2021, as stated below:

Sr. No.	**Particulars**	**Amount (₹ in lakhs)**
a)	Civil Works	10,650.27
b)	Electromechanical Works including Transmission Line (The costs considered for Electromechanical Works are restoration and replacement costs required to be incurred on existing machinery and equipment handed over by the GoAP)	1,761.63
	Cost to be incurred towards Civil works & Electro Mechanical Including Transmission lines	**12,411.90**

a) **Civil Works**:

Sr. No	Particulars	Amount (₹ in lakhs)
A	Preliminary Expenses	69.00
B	Works	2,809.32
C	Power & Plant Civil Works	6,879.29
D	Buildings	376.84
E	Miscellaneous	375.00
F	Maintenance	100.65
G	Communication	15.00
H	Loss of Stock (0.25% of Works and Building)	25.16
	Total	**10,650.27**

A. Preliminary Expenses: Under preliminary expenses, provision has been made for all surveys and investigations design and engineering consultancy done to optimize the project layout and its project components.

B. Works: This covers the cost of Barrage with associated Hydro-mechanical equipment.

C. Power & Plant Civil Works: This covers the cost of components viz. intake structure, headrace tunnel, surge shaft, penstock, powerhouse, TRC and other appurtenant works.

D. Buildings: Buildings, both residential and non-residential have been provided under this head. Under the permanent category only those structures have been included which shall be subsequently utilized during the operation and maintenance of the project.

E. Miscellaneous: Provision under this head has been made for the capital and running cost of water supply, sewage disposal, fire fighting equipment's, medical assistance, telephone and recreation *etc*. The provisions have been made for the security arrangements, inspection vehicles, transport of labour, laboratory testing, R&M of guest house and transit camps, retrenchment compensation, photographic instruments as well as R&M charges etc.

F. Maintenance: A provision of 1% and 0.25% of civil works, power plants, buildings & communications has been made for maintenance of works during construction

G. Communication: Provision under this head covers the cost of new roads, widening/ improvement of roads and strengthening of bridges. The costs of roads and bridges are based on the rate structure prevalent in the area of the project, for the type of construction involved.

H. Loss of Stock: A provision of 1% and 0.25% of C-Civil works, J-Power Plants, K- Buildings & R-Communications has been made for maintenance period and losses on stock respectively.

b) **Electromechanical Works including Transmission Line**:

Sr. No.	Particulars	Amount (₹ in lakhs)
A	Generating Plant and Equipment	3,231.09
B	Switchyard Equipment alongwith Barrage & Colony Areas equipment	168.40
C	33 kV Transmission and Grid substation works	54.69
D	Contingency @ 1.00%	34.54
E	Tools & Plants @ 0.5%	17.27
F	Audit & Account Charges @ 0.5%	17.27
	Total	**3,523.26****

***Note: The costs mentioned in the table above are taken as per the techno economic review prepared Department of Hydro and Renewable Energy Indian Institute of Technology March 2021 Roorkee, India based on the DPR prepared by Prime Consulting Group and their further letter dated November 3, 2021. The GoAP has handed over certain equipment and machinery lying on the project site. As per the report all the Electromechanical equipment will be thoroughly inspected and tested at site to decide whether these are restorable or replacement is unavoidable and then action is proposed to be taken as per above inspection and tests. As per the report, the cost of restoration and replacement has been assumed at 50% of the* *cost of electromechanical equipment. Therefore, estimated costs of the electromechanical works have been considered at fifty percent (50%) aggregating to ₹ 1,761.63 lakhs.*

A. ***Generating Plant and Equipment***: This part includes plant machinery like generator, turbines & related accessories, auxiliary electrical equipment for power station, auxiliary mechanical equipment & service for power station and transportation & installation charges.

B. ***Switchyard Equipment alongwith Barrage & Colony Areas Equipment***: This part includes 33KV switchyard equipment and auxiliary electrical equipment for barrage and colony area and transportation and installation charges.

C. ***33 kV Transmission and Grid Substation works***: This includes equipment's and works at grid substation for two (2) feeders and construction of 33 kV double circuit transmission line from powerhouse switchyard to proposed substation-Including/ survey, supply of all material labour, peg marking, excavation, pole erection, grooving, assembly, insulator hoisting, conductor/earthing wire paying, stringing and final sagging etc. for proper clearances. All supports shall be provided with number plates phase plates, danger boards, ant climbing devices and earthing etc. as per REC standards and practices

D. ***Contingency***: We have created a provision for contingency of one percent (1%) on the Generating Plant and Equipment, Switchyard Equipment alongwith Barrage & Colony Areas equipment and 33 kV Transmission and Grid Substation works.

E. ***Tools & Plants***: @ 0.5% of Generating Plant and Equipment, Switchyard Equipment alongwith Barrage & Colony Areas equipment and 33 kV Transmission and Grid substation works.

F. ***Audit & Account***: Charges Audit and Account charges is considered to be 0.5% of Generating Plant and Equipment, Switchyard Equipment alongwith Barrage & Colony Areas equipment and 33 kV Transmission and Grid substation works.

(II) Pre-operative expenses

A pre-operative expense comprises of salaries and consultancy fees till the COD. We estimate these expenses to be around ₹ 200.00 lakhs and will be funded by our Company through debt or equity into the SPV through internal accruals. Our Company has incurred certain pre-construction expenses of ₹ 37.00 lakhs till March 14, 2022 funded through unsecured loans from our Company.

Means of finance for Hydro Power Project

The cost of project towards Civil Construction and Electromechanical Works of ₹ 12,411.93 lakhs will be met from the Net Proceeds Offer and the amount towards pre-operative expenses of ₹ 163.00 lakhs will be funded through our Company's internal accruals by way of unsecured loan or equity funding to the subsidiary.

Schedule of Implementation

As per the Memorandum of Agreement dated October 30, 2020 executed between our Company and the GoAP, the COD for this project is 30 months from the Memorandum of Agreement and this Hydro Power Project was scheduled for completion by April 2023, however, there has been a delay in the implementation of this Hydro Power Project. The SCTEC meeting for providing the Techno-Economic Clearance (TEC) held only on November 26, 2021 due to which the schedule of implementation of the project had to be deferred. We made a request to the GoAP for extension of time for COD by way of certain letters in response to which the GoAP referred to Clause 5.1 and 18.1 of the Memorandum of Agreement. Clause 5.1 refers to the moratorium period of twelve (12) months for supply of 13.05% free power over and above the mandatory 10% to be supplied on COD to the GoAP. Therefore, any delay in the schedule of COD may reduce the moratorium period to the extent of the period of delay if extension is not granted to us by the GoAP. Clause 18.1 of the Memorandum of Agreement refers to the penalty of ₹ 0.10 lakhs per MW per month leviable on the delay in achieving COD. Our Company vide another letter dated February 5, 2022 requested for an extension of eighteen (18) months from the scheduled COD and a response to the same is awaited.

Hence the expected schedule of implementation of the proposed development of Hydro Project based on management estimates and requested extension to the DHPD, GoAP is set forth below:

Sr. No.	Particulars	Status/ expected Commencement date	Expected Completion date
I	**Pre-Construction Activities:**		
	Land Acquisition	Completed	
II	**Infrastructure and Mobilization:**		
	Mobilization of man and machinery	Commenced	May 2022
	Construction of project approach road and infrastructure primary set-up	Completed	
	Construction of all project component approach road	Completed	
	Construction of camps, offices for all category	Completed	
	Water supply system for construction, camps and offices, etc.	Completed	
	Installation and setup of electric power supply and telecom facility	Competed	
III	**DETAILED ENGINEERING DESIGNS & DRAWINGS**	April 2022	June 2022
IV	**Construction Acti vities:**		
	Diversion Arrangements	May 2022	June 2022
	Barrage	July 2022	August 2023
	Intake	January 2023	August 2023
	Desilting Basin	January 2023	August 2023
	Power Channel	August 2022	November 2022
	Forebay & Spill Pipe	December 2022	April 2023
	Penstock	April 2023	October 2023
	Powerhouse and Tail Race Channel	July 2022	August 2023
	Electromechanical Works	August 2023	December 2023
	Switchyard	November 2023	February 2024
	Erection and Commissioning	January 2024	April 2024

Details of amount deployed

Our Subsidiary has incurred pre-construction expenses of ₹ 37.00 lakhs on this project till March 14, 2022 funded through unscured loan received from our Company as certified by M/s. Mittal Agarwal & Co., Chartered Accountants, our Statutory Auditor, pursuant to the certificate dated March 15, 2022, details as below:

Sr. No.	Particulars	Fund deployed till March 14, 2022 (₹ in lakhs)	Source of Funding
I	**Civil works & Electro Mechanical including Transmission lines**		
(a)	Civil works	Nil	NA
(b)	Electro Mechanical Including Transmission lines	Nil	NA
II	Pre-operative expenses	37.00	Unsecured loan from our Company
	Total	**37.00**	

Other Confirmation

No second-hand machinery or material is proposed to be purchased out of the aforesaid objects. The GoAP has handed over certain machinery and equipment which were not installed in the under construction power plant in the year 2012 to us and the same will be utilized for the Hydro Power Project. The machinery made available to us by the GoAP will substantially cover the electromechanical works and transmission line requirements of the project and the costs required to be incurred by our Subsidiary will be the restoration and replacement of these equipment and certain additional costs.

Environmental clearance is not required for the Hydro Power Project as its generating capacity will be below 25 MW and therefore considered green and renewable energy by the Ministry of New & Renewable Energy.

Further, administrative approval for construction and "*in principle*" approval from the Ministry of Environment, Forest and Climate Change (*erstwhile Ministry of Environment and Forests*) was issued in the year 2005. However, our SPV, Halaipani Hydro Project will require to obtain forest clearance from the Government of Arunachal Pradesh, Department of Environment & Forests to begin construction at the project site. Due to the change in the project plans, a fresh application for renewal of the earlier approval will be required as per the revised parameters for construction of the Hydro Power Project. An application for forest clearance will be made by our SPV, Halaipani Hydro Project once all engineering designs and plans are prepared for approval of the GoAP.

In the event of any unanticipated delay in the execution of the Hydro Power Project, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

Our Promoter, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

For details on the risks related to the Hydro Power Project, please see, "*Risk Factors*" beginning on page 31.

2. Investment in our Subsidiary, Garuda Construction, for funding the long-term working capital requirements

Working Capital Requirements

Garuda Construction and Engineering Private Limited, our subsidiary, is authorized to *inter alia* engage in the business of construction and engineering. The business of Garuda Construction is predominantly working capital intensive and majority of its working capital requirements in the ordinary course of its business are met from internal accruals and banks borrowings. Garuda Construction operates in a highly competitive and dynamic market conditions and may have to revise its working capital estimates from time to time on account of external circumstances, business or strategy and foreseeable opportunities .

As of March 14, 2022, Garuda Construction's has total sanctioned limit of working capital facility from banks comprises an aggregate fund based limits of ₹ 1,500.00 lakhs and the aggregate amount outstanding of Garuda Construction's fund based working capital facility was ₹ 1,299.91 lakhs. For further details of the working capital facilities currently availed by us, please see "*Financial Indebtedness*" on page 302 of this Draft Red Herring Prospectus.

Our Company proposes to invest ₹ 8,000 lakhs of the Net Proceeds towards investment in Garuda Construction for funding its working capital requirement. Such investment shall be in the form of equity or debt or in the combination of both or as in any other manner as the Company decides in the way more beneficial to both the companies. The actual mode of deployment has not been finalised as on date.

Basis of estimation of working capital requirement

The details of Garuda Construction working capital as at March 31, 2019, March 31, 2020, March 31, 2021 and as at the six months period ended September 30, 2021, derived from the financial statements of Garuda Construction, and source of funding of the same are provided in the table below.

(₹ in lakhs)

Particulars	Amount as at March 31, 2019	Amount as at March 31, 2020	Amount as at March 31, 2021	Amount as at September 30, 2021
CURRENT ASSETS*				
Inventories	-	-	-	-
Trade receivables	2,393.34	2,656.43	3,269.09	9,967.97
Other bank balances	9.79	10.37	10.95	11.07
Other financial assets	0.10	-	204.41	56.91
Other current assets	**5,642.11**	**9,259.72**	**6,901.96**	**4,569.10**
-Advance to Suppliers	661.51	2,284.02	1,523.25	1,632.34
-GST Receivables	148.27	412.96	283.35	-
-Prepaid Expenses	3.09	2.16	1.08	1.08
-Contact assets – Revenue in excess of billing	-	333.18	2,367.54	-

Particulars	Amount as at March 31, 2019	Amount as at March 31, 2020	Amount as at March 31, 2021	Amount as at September 30, 2021
-Business Advances	4,829.26	6,227.39	2,726.64	2,935.68
Total Current Assets (A)	**8,045.35**	**11,926.51**	**10,386.31**	**14,605.05**
CURRENT LIABILITIES				
Trade and other payables	2,829.14	7,613.59	5,811.81	7,229.05
Other financial liabilities	18.56	20.71	48.72	46.81
Short Term Provisions	0.01	1.35	1.45	0.01
Other current liabilities	451.19	374.19	139.51	925.25
Current tax liabilities	98.37	64.00	317.67	837.76
Total Current Liabilities (B)	**3,397.27**	**8072.50**	**6319.06**	**9040.32**
Working Capital Requirement (A-B)	**4,648.08**	**3,854.04**	**4,067.25**	**5,564.73**
Funding Pattern				
Working Capital Funding from Bank	1,551.76	1,591.32	1,499.87	1,511.36
Internal Accruals	3,096.32	2,262.66	2,567.38	4,053.37

**Excluding cash and cash equivalents*
Note: Pursuant to certificate dated March 15, 2022 issued by Amit Kumar Chadha, Chartered Accountants.

On the basis of existing, estimated and projected working requirements, the board of directors of Garuda Construction, pursuant to their resolution dated February 2, 2022, has approved the business plan for the Fiscals 2023 and 2024. Our Board pursuant to its resolution dated March 1, 2022 also noted the approved business plan of Garuda Construction and approved investment of ₹ 8,000 lakhs in Garuda Construction towards the projected working capital requirement. The estimated working capital requirements for Fiscals 2022, 2023 and 2024 as stated below:

(₹ in lakhs)

Particulars	Estimated Amount as at March 31, 2022	Estimated Amount as at March 31, 2023	Estimated Amount as at March 31, 2024
CURRENT ASSETS*			
Inventories	235.42	2,368.00	3,019.57
Trade receivables	3,564.18	12,455.31	14,744.02
Other bank balances	11.07	11.07	11.07
Other financial assets	-	-	-
Other current assets	4,042.48	5,160.13	6,036.88
-Advance to Suppliers	1,100.93	5,153.67	6,029.78
-GST Receivables	-	-	-
-Prepaid Expenses	5.87	6.46	7.10
-Contract assets – Revenue in excess of billing	-	-	-
-Business Advances	2,935.68	-	-
Total Current Assets (A)	**7,853.14**	**19,994.51**	**23,811.53**
CURRENT LIABILITIES			
Trade and Other Payables	3,766.77	10,261.34	9,058.70
Other Financial liabilities	24.16	26.57	29.23
Short Term Provisions	2.42	2.66	2.92
Other Current liabilities	65.95	255.90	334.63
Current tax liabilities	701.76	1,487.50	1,802.59
Total Current Liabilities (B)	**4,561.06**	**12,033.97**	**11,228.07**
Working Capital Requirement (A-B)	**3,292.09**	**7,960.54**	**12,583.46**
Funding Pattern			
Working Capital Funding from Bank	1,511.36	1,500.00	1,500.00
Internal Accruals	1,780.73	1,760.54	7,783.46
Net Proceeds from the Offer	-	4,700.00	3,300.00

**Excluding cash and cash equivalents*
Note: Pursuant to certificate dated March 15, 2022 issued by Amit Kumar Chadha, Chartered Accountants.

Basis of Estimation & Justification

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the financial statements of Garuda Construction for Financial years 2019, 2020 and 2021 and the projections for the Financial years 2022, 2023 and 2024, and the assumptions based on which the working plan projections has been made and approved by the board of directors of the Garuda Construction:

Particulars	As at March 31, 2019	As at March 31, 2020	As at March 31, 2021	Estimated as at March 31, 2022	Estimated as at March 31, 2023	Estimated as at March 31, 2024
Inventories	-	-	-	15	30	30
Trade receivables	136	78	166	140	135	120
Advance to Suppliers	45	75	108	75	75	70
Prepaid Expenses	4	3	1	4	4	4
Trade and other payables	188	245	397	240	130	90
Other Financial liabilities	32	23	90	30	30	30
Short Term Provisions	-	-	3	3	3	3
Other Current liabilities	4	7	13	7	7	7

Note: Pursuant to certificate dated March 15, 2022 issued by Amit Kumar Chadha, Chartered Accountants.

Key assumptions for working capital projections

Particulars	Assumptions
Current Assets	
Inventories	Garuda Construction maintained no inventory on its books during the Financial years 2019 to 2021 as through these years the company was mainly executing Delhi Police Headquarters construction project which was received by it from the group's subsidiary company. Garuda Construction had Capital Work in Progress and Unbilled Revenue in its Balance Sheets for during the Financial Years 2019 to 2021. At present Garuda Construction has a well spread construction order book from the third party developers which also include work orders from promoter group entities and therefore now it is required to maintain inventory. Garuda Construction has estimated material inventory level for 15 days in Financial Year 2022, 30 days in Financial Year 2023 and 30 days in Financial Year 2024.
Trade Receivables	Trade receivables were in the range of 78-166 days in Financial years 2019 to 2021. Garuda Construction being in the business of civil construction, the receivables are within industry standards. At present Garuda Construction has an Third Party Developer Order Book consisting work orders from various third party developers due to which the trade receivables has been assumed as 140 days in the financial year 2022, 135 days in the Financial Year 2023 and 120 days in the financial year 2024.
Other Current Assets	Other Current Assets comprises of advances to suppliers, business advances and prepaid expenses. In order to achieve scalability, Garuda Construction will need to provide advances to various suppliers and work contractors for getting materials and services efficiently and at better rates. During the Financial Years 2019, 2020 and 2021, the Company has provided advances to suppliers and advances to work contractors to the tune of 45 days, 75 days and 108 days of the total cost of material, labour and work contract charges. Due to Covid 19 impact in Financial Year 2021, the company has

	considered Financial Year 2020 for estimation of Other Current Assets and thereby has estimated advances to suppliers at 75 days, 75 days and 70 days of the total cost of material, labour and work contract charges for the Financial Years 2022, 2023 and 2024 respectively. During the Financial Years 2019, 2020 and 2021 prepaid expenses were at 4 days, 3 days and 1 day of other expenses, respectively. The prepaid expenses are estimated at 4 days of other expenses for the Financial years 2022, 2023 and 2024, respectively.
Current Liabilities	
Trade and other payables	Trade payables were in a range of 188-397 days during the Financial Years 2019 to 2021 as through these years the company was mainly executing Delhi Police Headquarters construction project and the company had outsourced to its promoter group company all the electrical works. The majority payable amount in the Financial Yer 2021 is of the promoter group company due to which the trade payables are higher than normal. On receipt of all payments towards the construction of the Delhi Police Headquarters, the trade payable amount towards the promoter group company will be done which will bring down the trade payable levels in the coming years. To achieve better margins, efficient working and scalability, Garuda Construction has decided to reduce the trade payable days to 240 days in Financial Year 2022, 130 days in Financial Year 2023 and 90 days in Financial Year 2024.
Other financial liabilities	Other financial liabilities include employee benefits payable and historically it were at 32 days, 23 days and 90 days of employee benefit expenses for the Financial Years 2019, 2020 and 2021, respectively. It has been estimated at 30 days for each of the Financial Years 2022, 2023 and 2024.
Short term provisions	Short term provisions comprise of provision of gratuity expenses and were at 3 days of employee benefit expenses for Financial Year 2021. It has been estimated at 3 days of employee benefit expenses as short term provision for each of the Financial Years 2022, 2023 and 2024.
Other current liabilities	Other current liabilities comprise of statutory liabilities of the company *i.e.* TDS deducted on contractors payments, rent, salaries etc. Statutory liability historically stayed at 4 days, 7 days and 13 days of direct expenses for Financial Year 2019, 2020 and 2021 respectively. It has been estimated at 7 days of direct expenses for each of the Financial Years 2022, 2023 and 2024.
Current tax liabilities	Current tax liability is the tax payable for the respective Financial Years 2022, 2023 and 2024 and has been estimated using the tax rate of 25.17%.

3. Pursuing inorganic growth through acquisitions and other strategic initiatives

We will from time to time seek inorganic opportunities that we believe fit well with our strategic business objectives and intend to deploy a certain portion of the Net Proceeds towards such acquisitions. We intend to utilize ₹ 4,000.00 lakh of the Net Proceeds towards funding organic growth initiatives.

The deployment of funds from the Net Proceeds will depend on a number of factors, including, the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. 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, brand or technology acquisitions, strategic investments or joint ventures. At this stage, our Company cannot determine the form and manner in which such acquisition or other strategic initiative will be undertaken. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, as done previously, or be undertaken as share-based transactions, including share swaps, or a combination thereof.

Rationale for future acquisition

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

- Strategic fit to our existing businesses;
- new capabilities and qualifications to bid for government projects; and
- high business or value potential available at a competitive price.

Our management would review and evaluate such acquisition opportunities and other strategic initiatives, and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit, shall our Audit Committee make recommendations to our Board for further action, as appropriate. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management 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.

Acquisition Process

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the due diligence exercise, we will enter into definitive agreements to acquire the target based on approvals from our Board and our Shareholders, if required.

As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

4. General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Net Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Further the amount to be utilised for general corporate purposes along with inorganic growth through acquisitions & other strategic initiatives shall not exceed 35% of the Net Proceeds from the Fresh Issue.

Such general corporate purpose including but not restricted to, refurbishment and maintenance of our Mumbai Hotels, advertisement and marketing and /or meeting ongoing general corporate purposes or contingencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act. In addition to the above, our Company may utilize the Net Proceeds towards other purposes considered expedient and as may be approved periodically by our Board from time to time, subject to compliance with applicable law, including provisions of the Companies Act. Our Company’s management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

5. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Our Company and the Promoter Selling Shareholder will share the costs and expenses (including all applicable taxes, except STT payable on sale of Offered Shares) directly attributable to the Offer (excluding listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) that will be borne by the Company), on a pro rata basis, based on the proportion of the proceeds received for the Fresh Issue and the respective Offered Shares. Any expenses in relation to the Offer shall initially be paid by the Company, and to the extent of any expense paid by our Company on behalf of the Selling Shareholder, such expense shall be reimbursed to the Company by the Promoter Selling Shareholder on completion of the Offer, directly from the Public Offer Account, subject to applicable law.

In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholder (severally and not jointly) to the extent of their respective proportion of such costs and expenses with respect to the Offer.

The estimated Offer expenses are as follows:

(₹ in lakhs)

Activity	**Estimated expenses***	**% of Total Expenses***	**% of Total Offer size***
Lead management fees, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications and commissions to Non-Syndicate Registered Brokers)	[●]	[●]	[●]
Advertising and marketing expenses, printing, stationery and distribution expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable (1)	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Bank for ASBA Forms procured by Registered Brokers, RTAs or CDPs(2)	[●]	[●]	[●]
Fees to regulators, including stock exchanges	[●]	[●]	[●]
Others (i) Listing fees (ii) Fees payable to legal counsels; (iii) Fees payable to advisors to the Offer; and (iii) Miscellaneous	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

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

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

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

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

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs

and submitted to SCSB for blocking, would be as follows:

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

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

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

**For each valid application*

Selling commission on the portion for Retail Individual Bidders (using UPI mechanism), Non- Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

Uploading Charges/ Processing Charges of ₹ [●] valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs:

- *for applications made by Retail Individual Investors using the UPI Mechanism*

Uploading Charges/ Processing Charges of ₹ [●] valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs:

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts*

The Bidding/uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

For Registered Brokers

Selling commission payable to the registered brokers on the portion Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

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

**Based on valid applications.*

Means of Finance

The fund requirements for all objects are proposed to be funded from the Net Proceeds and internal accruals. No amount is proposed to be raised through any other means of finance and accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII 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 Offer and existing identifiable internal accruals.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations. For further details, see "*Objects of the Offer – Variation in Objects*" and "*Risk Factors – The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings."* on pages 123 and 43, respectively.

Appraisal

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

Bridge Financing Facilities

As on the date of the Draft Red Herring Prospectus, our Company has not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the funds received by our Company will be more than ₹ 10,000 lakhs, our Company has appointed [●] as the monitoring agency for the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Years 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 application of the Net Proceeds.

The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors.

Further, in accordance with the Regulation 32 (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 utilisation of the Net Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

Interim Use of Proceed

Pending utilization for the purposes described above, our Company undertakes to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds and for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The notice issued to the Shareholders shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoter will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholder in the Offer for Sale, no part of the Net Proceeds will be paid to our Promoter, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business.

Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel or our Group Companies in relation to the utilization of the Net Proceeds of the Offer.

(*The remainder of this page has intentionally been left blank*)

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "*Our Business*", "*Risk Factors*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 179, 31, 258 and 340 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Established Track Record;
- Visible growth through increasing Third Party Developer Order Book, Development Projects and Government Projects;
- Diverse Business Model;
- Asset light model of our Civil Construction business;
- Strong financial performance and robust balance sheet; and
- Experienced Promoter, Directors & Management Team.

For further details, please see "*Our Business*" on page 179.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see "*Restated Financial Statements*" on page 258.

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

1. ***Basic and Diluted Earnings Per Equity Share ("EPS"), as per restated financial statement***

Financial Period	Basic and Diluted EPS (in ₹)	Weight
Six months period ended September 30, 2021*	4.11	
Financial Year ended March 31, 2021	5.06	3
Financial Year ended March 31, 2020	2.35	2
Financial Year ended March 31, 2019	0.41	1
Weighted Average	**3.67**	

**Not annualised*

Notes:

(i) *Basic and Diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

Basic earnings per share is calculated as Restated profit/(loss) for the year attributable to equity shareholders divided by weighted average number of equity shares in calculating basic EPS.

Diluted earnings per share is calculated as Restated profit/(loss) for the year attributable to equity shareholders divided by weighted average number of diluted equity shares in calculating diluted EPS.

(ii) *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*

(iii) *Weighted average number of Basic and Diluted Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The weighted average number of equity shares outstanding during the year/period is adjusted for bonus issue and share split.*

(iv) *As per approval of Shareholders vide special resolution passed in the duly held Extra-Ordinary General*

Meeting of Members dated 23rd June, 2021, the Company has increased its authorized share capital from ₹ 1,000 lakhs consisting of 100 lakhs equity share of face value of ₹ 10 each to ₹ 5,000 lakhs consisting of 500 lakhs equity shares of face value of ₹ 10 each.

Further, as per special resolution passed in the duly held Extra-Ordinary General Meeting of Members on 23rd June 2021, the board of directors allotted 2,39,97,030 (Two Crore Thirty Nine Lakhs Ninety Seven Thousand and Thirty only) number of equity shares vide Board Meeting held on 01st July 2021, against existing 79,99,010 (Seventy Nine Lakhs Ninety Nine Thousand and Ten only) total equity shares existing as fully paid up in the company as on record date i.e 12th May 2021, be and is hereby made as Bonus Issue to the existing shareholders of the Company in the ratio of 3:1 (i.e. three equity shares for every one equity share held). Consequently, the issued, subscribed and paid-up share capital has increased to ₹ 31,99,60,400 comprising of 3,19,96,040 equity shares of face value of ₹ 10 each.

Further, as per approval of the shareholders dated 24th July 2021, the existing equity shares of the company having face value of ₹ 10 each in the Authorised Equity Share Capital of the company are sub-divided into 2 (Two) Equity Shares having a face value of ₹ 5 each. Pursuant to this resolution the existing issued, paid up and subscribed share capital of the Company stands sub- divided to 1,000 lakhs equity shares of face value of ₹ 5 each.

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

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2021	[●]	[●]
Based on Diluted EPS for the financial year ended March 31, 2021	[●]	[●]

3. *Industry P/E ratio*

Our Company is into diversified business activities and we believe that there are no listed company in India that engage in such diversified business similar to that of our Company. Accordingly, it is not possible to provide an industry P/E ratio in relation to our Company.

4. *Return on Net Worth ("RoNW")*

Financial Period	RoNW, as derived from the Restated Financial Statements (%)	Weightage
Six months period ended September 30, 2021*	12.47	
Financial Year ended March 31, 2021	16.55	3
Financial Year ended March 31, 2020	9.43	2
Financial Year ended March 31, 2019	1.80	1
Weighted Average	**12.02**	

**Not annualized*

Notes:

(i) *Return on Net Worth ratio: Restated Profit for the year/period attributable to equity shareholders of the company divided by the Net Worth of the Company at the end of the year/period.*

(ii) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation andamalgamation, capital reserve.*

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

5. *Net Asset Value per Equity Share of face value of ₹ 5 each*

(in ₹)

Financial Year Ended / Period Ended	NAV per equity share derived from the Restated Financial Statements
As on March 31, 2021	28.87
As on September 30, 2021	32.98
After the completion of the Offer	At the Floor Price: [●] At the Cap Price: [●]
Offer Price	[●]

Notes:

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

(ii) *Net asset value per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the weighted average number of equity shares outstanding at the year end.*

(iii) *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The weighted average number of equity shares outstanding during the period is adjusted for bonus issue and share split.*

(iv) *As per special resolution passed in the duly held Extra-Ordinary General Meeting of Members on 23rd June 2021, the board of directors allotted 2,39,97,030 (Two Crore Thirty Nine Lakhs Ninety Seven Thousand and Thirty only) number of equity shares vide Board Meeting held on 01st July 2021, against existing 79,99,010 (Seventy Nine Lakhs Ninety Nine Thousand and Ten only) total equity shares existing as fully paid up in the company as on record date i.e 12th May 2021, be and is hereby made as Bonus Issue to the existing shareholders of the Company in the ratio of 3:1 (i.e. three equity shares for every one equity share held). Consequently, the issued, subscribed and paid-up share capital has increased to ₹ 31,99,60,400 comprising of 3,19,96,040 equity shares of face value of ₹ 10 each.*

Further, as per approval of the shareholders dated 24th July 2021, the existing equity shares of the company having face value of ₹ 10 each in the Authorised Equity Share Capital of the company are sub-divided into 2 (Two) Equity Shares having a face value of ₹ 5 each. Pursuant to this resolution the existing issued, paid up and subscribed share capital of the Company stands sub- divided to 1,000 lakhs equity shares of face value of ₹ 5 each.

6. *Industry Peer Group Comparison*

Our Company is into diversified business activity and we believe that there are no listed company in India that engage in such diversified business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Our Business*", "*Risk Factors*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 179, 31, 258 and 340 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 31 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PKH VENTURES LIMITED (FORMERLY, P. K. HOSPITALITY SERVICES PRIVATE LIMITED) ("THE COMPANY"), THE SHAREHOLDERS OF THE COMPANY AND ITS SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors
PKH Ventures Limited
201, A Wing, Fortune 2000
C-3, G Block Bandra Kurla Complex
Bandra (East), Mumbai 400 051, Maharashtra, India.

Dear Sirs,

Sub.: Statement of possible Special Tax Benefits available to the Company, its equity shareholders and its subsidiaries under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of PKH Ventures Limited (formerly known as "P. K. Hospitality Services Private Limited") ("PKH" or the "Company"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company, to its shareholders and its subsidiaries as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2022-23 relevant to the financial year 2021-22 for inclusion in the Draft Red Herring Prospectus ("DRHP") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Following are the subsidiaries/step-down subsidiaries of the Company:

1. Makindian Foods Private Limited
2. Garuda Construction and Engineering Private Limited
3. PK Sports Venture Private Limited
4. Garuda Urban Remedies Limited
5. P.K. Global Amusement Park Limited
6. Garuda Amusements Park (Nagpur) Private Limited
7. Halaipani Hydro Project Private Limited
8. Eternal Infra Private Limited
9. Eternal Building Assets Private Limited (*Step-down subsidiary*)

Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders or its subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its subsidiaries.

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

- The Company or its Shareholders or its subsidiaries will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its shareholders and its subsidiaries in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents or in any other documents in connection with the Offer.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

For **Mittal Agarwal & Company**
Chartered Accountants
(Registration No. 131025W)

Deepesh Mittal
Partner
Membership No. 539486
Place: Mumbai
Date: March 17, 2022
UDIN: 22539486AFCEYC8428

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PKH VENTURES LIMITED (FORMERLY KNOWN AS "P.K. HOSPITALITY SERVICES PRIVATE LIMITED") ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AND ITS SUBSIDIARIES

The information provided below sets out the possible special direct and indirect tax benefits available to PKH Ventures Limited (formerly known as "P.K. Hospitality Services Private Limited") ("PKH" or "the Company"), the shareholders of the Company ("Shareholders") and its subsidiaries ("subsidiaries") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders or its subsidiaries will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, SHAREHOLDERS OF THE COMPANY AND ITS MATERIAL SUBSIDIARIES

I. Special direct tax benefits available to the Company

Deductions from Gross Total Income

- Deduction in respect of employment of new employees

  Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

  We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.

III. Special direct tax benefits available to its Subsidiaries

There are no special tax benefits available to the subsidiaries under the direct tax laws.

NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2021.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.

5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:

   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)

   - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)

   - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)

   - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

   - Deduction under section 35CCD (Expenditure on skill development)

   - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);

   - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2020-21, corresponding adjustment shall be made to the written down value of such block of assets as on the 1 April 2019 in the prescribed manner, if the option is exercised for AY 2020-21;

   - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause

   The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS SUBSIDIARIES

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”)

I. Special indirect tax benefits available to the Company

There are no special tax benefits available to the Company under the indirect tax laws.

II. Special indirect tax benefits available to Shareholders

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws.

III. Special indirect tax benefits available to its subsidiaries

There are no special tax benefits available to its subsidiaries under the indirect tax laws.

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SECTION VI - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from "*Industry Research Report on Real Estate, Hotels, Restaurants, Roads and Construction*" which was commissioned by and paid for by our Company* (the "**CareEdge Research Report**")*. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The* ***CareEdge Research Report*** *forms part of the material contracts for inspection, and is accessible on the website of our Company at* http://pkhventures.com/

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INDIAN ECONOMY

India's economy grew by 8.4% year-on-year basis (Y-o-Y) in Q2FY[1]22. On quarter-on-quarter basis (Q-o-Q), domestic economic output expanded by 10.4%. The easing/ removal of lockdowns across states along with the steady decline in Covid-19 cases and the higher vaccination rate facilitated higher economic activity and output in the latest quarter.

The nominal GDP for Q2FY22 has grown by 17.6% from Q2FY21 on Y-o-Y basis. This growth is reflective of the price pressures across the various goods and services in the economy. Even though, the elevated growth rates over year ago largely reflects the sharp contraction the country's economy suffered last year, the annual as well as sequential improvement suggests that the domestic economy is on the path to recovery.

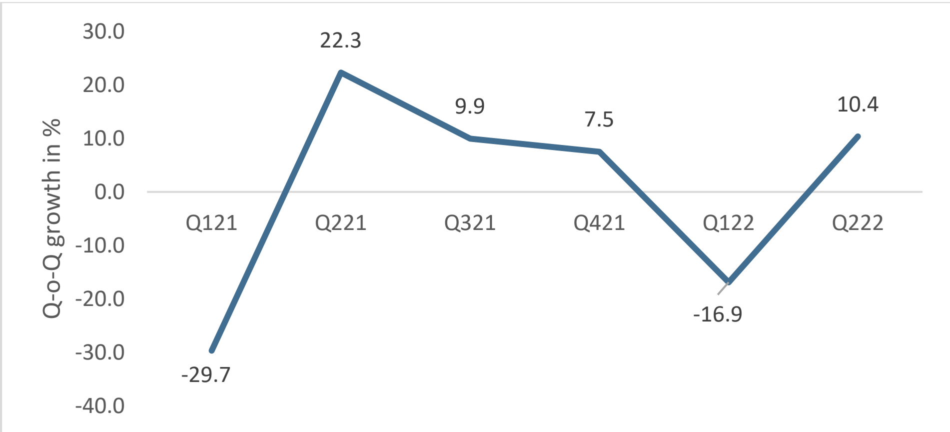
Even as the Indian Economy has come off the record decline of last year, it is yet to surpass pre-pandemic level in a meaningful manner. When compared with the pre-pandemic period i.e., Q2 FY20, the GDP in Q2 FY22 is only marginally higher by 0.3%.

Quarterly GDP growth at constant prices

	Unit	Q2FY20	Q2FY21	Q2FY22	Q2FY22 over Q2FY20
Real GDP	Y-o-Y growth in %	4.4	-7.4	8.4	0.3
Nominal GDP	Y-o-Y growth in %	5.9	-4.0	17.6	12.4

Source: MOSPI, CareEdge Economic Research report

Sequential growth in GDP at constant prices



Source: MOSPI, CareEdge Economic Research report

There are increasing signs of higher level of activity across sectors. This has given rise to optimism that the recovery in the domestic economy is strengthening. Even if the pace of recovery is sustained in the next two quarters, India's GDP for the year is expected to be only marginally higher than that in FY20 (by around 2%).

Demand and investments are yet to see a meaningful and durable pick-up. Improvements in these are expected to be limited and gradual given that even before the pandemic, the domestic economy was grappling with low demand and subdued investment climate. To add to this, domestic and external challenges and uncertainties still abound. The rise in price levels and the underlying threat from new variants of the Covid-19 virus and the associated challenges of on-and -off restrictions and lockdowns could be a set-back / challenge for domestic as well as global recovery.

Given the uncertainties associated with the scale of economic recovery, the RBI is expected to be maintain its

[1] FY – Financial Year

growth focus and continue with the accommodative monetary policy stance even as it moves towards gradual normalization of support.

The RBI has highlighted that downside risks to the growth outlook that have risen with the emergence of Omicron and renewed surge in Covid-19 infections across countries in its fifth bi-monthly monetary policy for 2021-22. To add to this there are headwinds from elevated global commodity prices, potential volatility in global financial markets with faster normalization of monetary policy in advanced economies and prolonged global supply bottlenecks. In terms of quarterly growth, it has revised downward the GDP growth projections for Q3 and Q4 of FY22 from its earlier estimates of October'21 (by 0.2% and 0.1% respectively). The Q1FY23 Y-o-Y growth estimate has been left unchanged at 17.2% and it has pegged Q2FY23 Y-o-Y GDP growth at 7.8%.

RBI's GDP Growth Outlook as on December'21

	Q3FY22(E)	Q4FY22(E)	FY22(E)	Q1FY23(P)	Q2FY23(P)
GDP Growth (Y-o-Y in %)	6.6	6	9.5	17.2	7.8

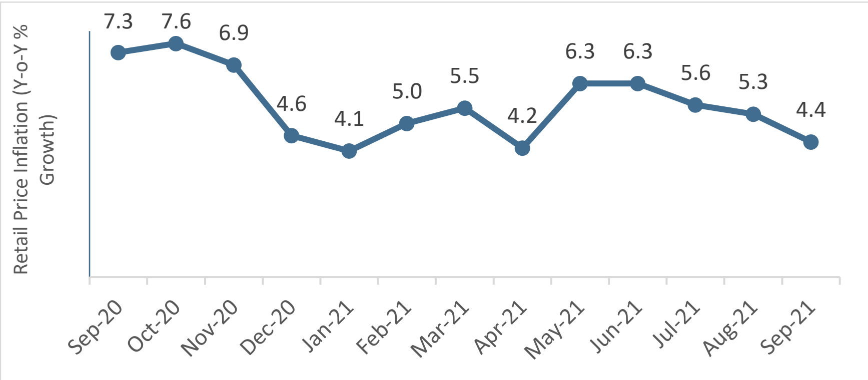
Source: RBI press release dated December 8, 2021
E-Estimated, P- Projected

Some of the other major economic indicators are mentioned below.

Consumer Price Inflation

The Consumer Price Index measures the retail inflation the economy by collecting data on change in prices of most common goods and services used by consumers. In FY22, it eased further to 4.35% in September'21 and is close to CareEdges's forecast of 4.3%. It was 95 basis points (bps) lower compared with 5.3% in August'21. The easing of inflation during the month is primarily on account of a high base effect (7.3% in September'20) and very low food inflation. Retail inflation was marginally higher by 0.18% over the previous month. Since July'21, retail inflation has been back within the RBI's tolerance band of 4-6%, after having spiked in the preceding two months. Though price pressures have been building up in the fuel and services component, lower prices in the food & housing segments have helped contain the overall inflation. Core inflation witnessed a slight uptick in September'21. It continues to remain sticky at elevated levels. Inflation in both rural as well as urban segments have eased during the month.

Retail price inflation



Source: MOSPI, CareEdge Economic Research

Component wise inflation analysis

Food & Beverages inflation comprising the highest weight of 45.86% in CPI, fell to a 29-month low of 1.61% in September'21 over a high base of 9.8% in September'20.

- Deflationary trend in prices of **vegetables** continued for the 10th successive month. Deflation in vegetable prices widened to 22.5% in September from -11.7% in the previous month. However, the pick-up in vegetable prices has been masked by a favorable base effect.

- Inflation in **edible oil** has been high at 34.2% in September'21. India's high dependency on imports to meet its domestic requirements of edible oils and skyrocketing prices in the international markets is a major cause of concern. Lower import duties and imposition of stock limits on edible oils could temper price pressures to some extent.

- Inflation in **pulses** fell to a 5-month low of 8.75% during the month over a fairly high base of 14.7% in the same month of the previous year.

- Inflation in protein items like meat and fish (7.99%), eggs (7.06%) has softened during the month while inflation in milk (3.13%) has risen.

Housing inflation was at 3.58% in September'21 compared with 3.9% in the previous month and 2.8% in the same month last year. Housing inflation has been range-bound within 3-4% over the past 12 months.

Component wise retail inflation

`	Y-o-Y Growth in %					
	Food and Beverages	Pan, Tobacco and Intoxicants	Clothing and Footware	Housing	Fuel & Light	Misc
Weight	**45.9%**	**2.4%**	**6.5%**	**10.1%**	**6.8%**	**28.3%**
Sep-20	9.8	10.7	3	2.8	2.8	6.9
Oct-20	10.1	10.6	3.1	3.3	2.1	6.9
Nov-20	8.9	10.4	3.4	3.2	1.6	7
Dec-20	3.9	10.7	3.5	3.2	2.9	6.6
Jan-21	2.7	10.9	3.8	3.3	3.9	6.5
Feb-21	4.3	10.7	4.2	3.2	3.5	6.8
Mar-21	5.2	9.9	4.4	3.5	4.4	7
Apr-21	2.6	9	3.5	3.7	8	6.1
May-21	5.2	10	5.3	3.9	11.9	7.3
Jun-21	5.6	4	6.1	3.8	12.6	7.2
Jul-21	4.5	4.7	6.4	3.9	12.4	6.7
Aug-21	3.8	4	6.8	3.9	13	6.4
Sep-21	1.6	4.2	7.2	3.6	13.6	6.4

Source: MOSPI, CareEdge Economic Research report

Concluding Remarks

The Reserve Bank of India (RBI) at its fifth bi-monthly monetary policy meeting for FY22 concluded on 8th December 2021, maintained the repo rate at a record low of 4% and continued with its accommodative policy stance. RBI reiterated its emphasis on growth and economic revival

The central bank's focus on supporting economic growth prevailed at the just announced policy review, as in its assessment even though economic recovery is gaining traction it is not yet strong enough to be self-sustaining and durable. It has reiterated that the accommodative monetary policy stance would be maintained for as long as necessary for reviving and sustaining economic growth. At the same time the RBI continues to move towards gradual normalization of policy support. It did not announce any fresh liquidity infusion measures and indicated that it would keep rebalancing and fine-tuning the liquidity surplus in the banking system.

In its latest monetary policy meet, the RBI has kept CPI inflation target unchanged at 5.3% for the financial year 2022. However, the upward revision of CPI estimate for Q3 FY22 to 5.1% from 4.5% earlier is indicative of price pressures build up in the near term. Soaring vegetable prices, hike in telecom tariffs along with lower statistical base are expected to push retail inflation print closer to the upper limit of the RBI's target band. Also, any plausible supply chain disruptions from Covid-19 latest variant could dilute the impact of reduced fuel duties on CPI. Against this backdrop, CARE Ratings Economic Research estimates the retail inflation for the year to average around 5.5% with an upward bias.

India – Resurgence in manufacturing sector and its expected impact on capital goods sector

Capital goods can be defined as any good (machinery, plant, equipment) that is used to manufacture other products either directly or indirectly. The outbreak of Covid-19 severely affected the demand for capital goods in the country as business and industrial activities remained subdued for most part of FY21. Low capacity utilization rate and uncertainty caused by the pandemic forced most corporates to put their capex plans on hold which in turn impacted production of machinery and equipment required to build those capacities.

However, even before the global outbreak of Covid-19, the sector was going through a challenging period due to subdued global conditions owing to several issues including the US-China trade war.

In FY20 (April to October), the index for capital goods declined by 12.1% and witnessed a sharp contraction of 34.4% in the corresponding period in FY21 as the industry grappled with several Covid-19 induced challenges such as decline in demand, reverse migration, staggered shifts and bottlenecks in logistics. However, it grew by 35.3% in FY22 (April to October) on a yearly basis and needs to be viewed with caution as it is due to low statistical base effect.

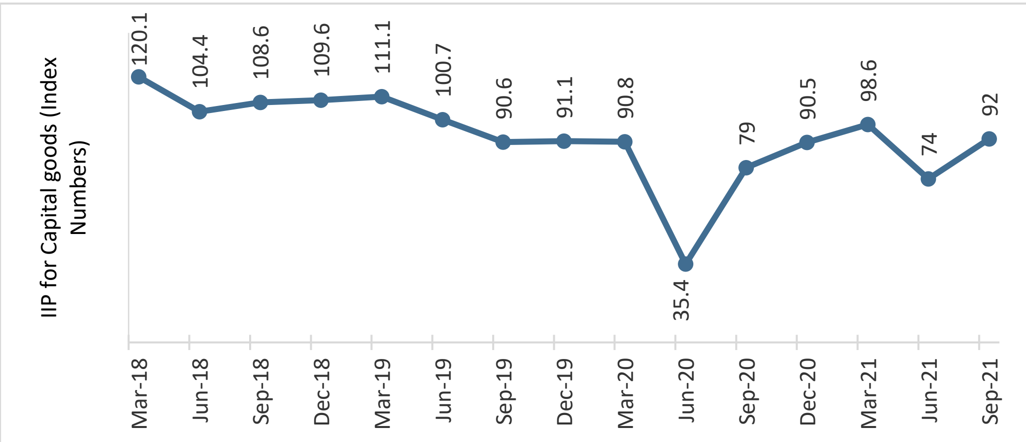
Index of Industrial Production (IIP): Capital goods

April - October	IIP	Y-o-Y growth
Apr – Oct FY20	94.6	-12.1%
Apr – Oct FY21	62.1	-34.4%
Apr – Oct FY22	84.0	35.3%

Source: CMIE

H2FY21 is estimated to have fared better than H1FY21 as restrictions were lifted however the recovery witnessed in second half of FY21 was derailed due to the second wave of Covid-19 in the country which led to state wise restrictions being imposed from April 2021 onwards. However, as Covid-19 cases were brought under control and localized restrictions were eased in a phased manner from May-June 2021 onwards, manufacturing activities started gathering momentum. The pace of mass vaccine inoculation drive in the country aided in the resumption of economic activities. Traction in manufacturing activities is likely to lead to a positive outlook for capital goods in the near to medium term and is backed by the government's thrust on infrastructure development. There has been ~16% growth in IIP of capital goods in Q2 (Y-o-Y basis).

Quarter-wise IIP for Capital goods



Source: CMIE

The Union budget 2021-22 has proposed a sharp 34.5% increase in capital expenditure, which is expected to boost the demand for capital goods in the country. Investments in power equipment's, renewable energy projects, oil & gas distribution, affordable housing, port development, railway DFC corridors, coupled with robust industrial activity will drive growth in capital goods industry in the near term. Further, in the budget the government has allocated ₹ 1.07 trillion out of ₹ 1.1 triliion for development of railway infrastructure. Dedicated Freight Corridors will benefit railway infrastructure and EPC companies including wagon manufacturers. Anti-collision systems on high density railway networks would provide impetus to engineering companies engaged in railway safety systems.

Moreover, several schemes by government to achieve the vision of Atmanirbhar Bharat such as Production Linked Incentives (PLI) is expected to encourage production in the country and hence bodes well for the capital goods industry.

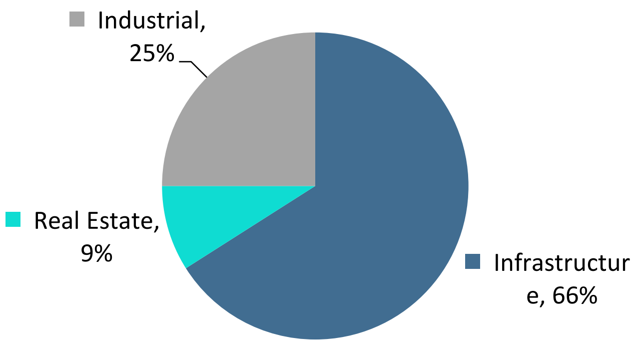
CONSTRUCTION SECTOR IN INDIA

Overview

The construction sector is the country's second-largest economic segment after agriculture. The sector contributed 7.6% to the national GVA (at constant price) in FY21.

The order book of construction companies is dependent upon the capital expenditure in the economy. Broadly, the investments can be classified into infrastructure, real estate and industrial construction. Historically, infrastructure creation, spread across sectors such as roads and highways, telecom, airports, ports, power, oil and gas and railways has dominated the investments. Increase in Infrastructure demand & government initiative shows the potential for catapulting India to the third largest construction market globally. The sector is expected to contribute 15% to the Indian economy by 2030.

Share of key segments that contribute to construction spending



Source: Department of Industrial Policy and Promotion (DIPP)

PPP models for enabling infrastructure growth
The government has taken constant steps for encouraging strong private participation in infrastructure sector, particularly from the perspective of the NIP. Hence the focus has been on building a robust enabling environment with a well-thought policy framework and a well-developed public authority for encouraging PPPs. The different types of PPP models are as follows:

- **Build – Operate – Transfer (BOT)**

  BOT is one of the most common privatization agreements. BOT model is generally used to develop discrete assets rather than a whole network, for example a toll road. In this agreement, the government will hand over the constructing and operating rights to a private sector which would be given out for a pre-determined period of time. Once the period is complete, the rights are transferred back to the government.

- **Build – Own – Operate (BOO)**

  Under this, the government grants the right to finance, design, build, operate and maintain a project to a private entity, which retains the ownership of the project. The private entity is not required to transfer the facility back to the government.

- **Build – Own – Operate – Transfer (BOOT)**

  The private sector builds and owns the facility for the duration of the contract, with the primary goal of recouping construction costs (and more) during the operational phase. At the end of the contract the facility is handed back to the government. This structure is suitable when the government has a large infrastructure financing gap as the equity and commercial risk stays with the private sector for the length of the contract. This model is often used for school and hospital contracts.

- **Engineering, Procurement and Construction (EPC)**

  In the EPC mode, the private partner is solely responsible for construction of the project, the tolling and operations of the project are undertaken by the public partner.

- **Design – Build (DB)**

  In this project agreement, a private partner is contracted by the government to design and build the facility based on the requirements performed by the government. Along with the agreement, the government will state the responsibilities in order to perform the operation and the maintenance of the facility. DB is also called as Build – Transfer (BT).

- **Design – Build – Operate (DBO)**

  In the case of DBO, the designing and building of the facility is done based on a turn-key basis. After the completion of the facility, it is transferred to the public sector but the private sector will operate the facility for a specific period of time. The DBO can be also referred to as Build Transfer Operate (BTO).

- **Design – Build – Finance (DBF)**

  The private sector constructs an asset and finances the capital cost during the construction period only. The variations of DBF include Design – Build – Finance – Operate (DBFO), Design – Build – Finance – Maintain (DBFM) and Design – Build – Finance – Maintain – Operate (DBFMO). These activities are performed for a particular period of time or a long - term lease. Once the lease time is over, the property is given back to the public sector.

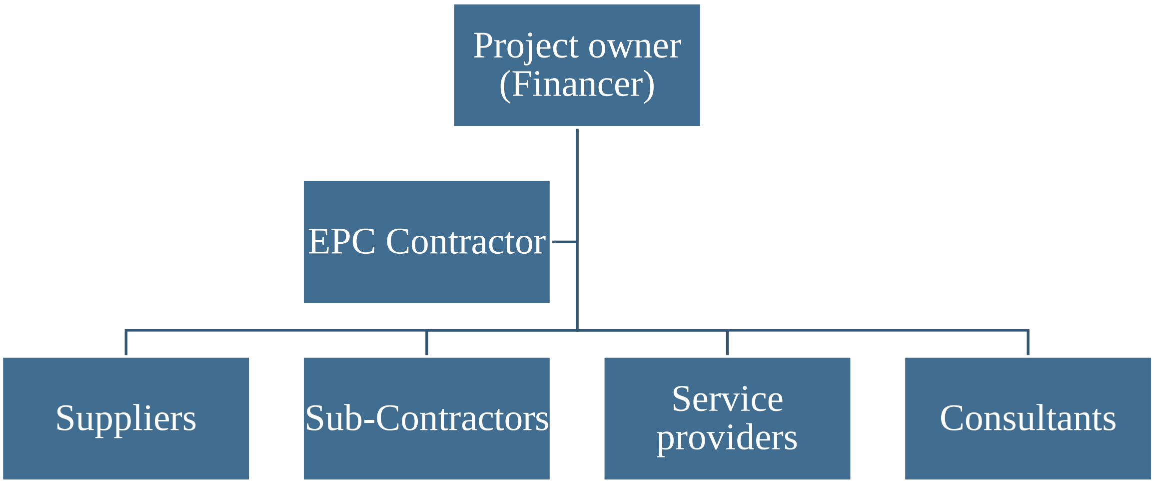
- **Lease – Renovate – Operate – Transfer (LROT)**

  In this type, the existing infrastructure is handed over to a private facility for a particular time period. This is given to undergo renovation and its operation for a specific time period. The operation is performed on the condition that the private facility will recover the cost that is agreed in return as per the contractual agreement along with the transferring of the entity back to the government.

Construction EPC in India

EPC stands for **'Engineering, Procurement and Construction'**. EPC entails the contractor build the project by designing, installing and procuring necessary labor and land to construct the infrastructure, either directly or by subcontracting. The EPC contract is a type of construction contract between parties where the contractor is responsible for all the engineering, procurement, and construction activities to deliver the completed project to the employer or owner. In addition to the delivery of the complete facility, the EPC contractor must deliver it within a guaranteed time and guaranteed price. EPC vendors are those service providers which execute projects on a turnkey basis.

Key Stakeholders of EPC Contract



Source: CareEdge Research

Basic Features of an EPC Contract

- Single point responsibility
- Fixed contract price
- Fixed completion date
- Performance guarantee
- Caps on liability
- Security
- Liquidated damage
- Defect liability period
- Force majeure

EPC companies are generally responsible for design, procurement, construction, commissioning, and handover of the project to the project owner. An EPC contract is a project document that binds the owner and contractor into a contractual framework by clearly transferring the risk responsibility related to designing, procuring, and constructing to the contractor. It also documents the performance standards the completed project is required to meet. EPC contractor then uses various suppliers, sub-contractors, engineers, and consultants to execute the project. EPC contracts are of various types including turnkey contracts or contracts with fixed prices.

EPC companies can be classified based on their area of operation/specialization as below:

- General Contracting/Infrastructure
- Building construction – Residential and Commercial segments
- Oil & Gas EPC
- Power EPC: General Power EPC and Power Transmission, Solar Power
- Specialized EPC: Marine, Industrial, Railways, Tunneling, Mining etc.

EPC Companies in India

List of few major company names from each segment:

Infrastructure /General Contracting	Larsen & Toubro Ltd., Gammon India Ltd, NCC Ltd
Building construction (Residential and Commercial Segments)	Larsen & Toubro Ltd., Shapoorji Pallonji & Co. Ltd., Ahluwalia Contracts (India) Ltd.

Oil & Gas	Larsen & Toubro Ltd., Petron Engineering Construction Limited,
Power	BHEL, Larsen & Toubro Ltd., Tata Projects Ltd.,

Source: CareEdge Research

Key EPC Players

Over the past few years, the EPC segment has received a big boost from the government. Players have carved out a niche for themselves and have developed their reputation, based on the sector focus. Under the construction segment following are the key players in the sector:

Larsen & Turbo Limited (L&T)

Headquartered in Mumbai, Larsen & Turbo Limited is one of the largest and most respected companies in India's private sector. L&T has unmatched capabilities across Technology, Engineering, Construction, and Manufacturing maintaining a leadership in all its major lines of business.

Consolidated Financial Performance of L&T Limited

	Units	FY19	FY20	FY21
Net Sales	₹ Million	13,70,578	14,78,133	13,94,084
Operating Profit	₹ Million	1,71,659	1,86,899	1,90,534
Net Profit	₹ Million	96,473	1,02,397	46,834

Source: L&T Annual Reports

NCC Limited (NCC)

NCC Limited (NCC) was established as a partnership firm in 1978, which was subsequently converted into a limited company in 1990. The operations can be broadly classified into EPC business, BOT projects in infrastructure, and real estate development.

Consolidated Financial Performance of NCC Limited

	Units	FY19	FY20	FY21
Net Sales	₹ Million	1,30,199	90,141	80,653
Operating Profit	₹ Million	17,235	12,002	10,359
Net Profit	₹ Million	5,675	3,141	2,830

Source: NCC Limited Annual Reports

Ahluwalia Contracts (India) Limited

Ahluwalia Contracts (India) ltd. has specialized in the civil construction industry for more than 40 years. The construction services provided by the company consist of the erection of structures and allied services which include planning and scheduling manpower, equipment, materials and the appointment of sub-contractors required for the timely completion of a project in accordance with the terms, plans and specifications contained in the construction contracts and allied documentation. The company's order book was at Rs. 122,620 million in FY21 and declined by 0.72% compared to FY20.

Consolidated Financial Performance of Ahluwalia Contracts Limited

	Units	FY19	FY20	FY21
Net Sales	₹ Million	17,645	18,953	20,045
Operating Profit	₹ Million	2,262	1,634	1,765
Net Profit	₹ Million	1,173	644	772

Source: Ahluwalia Contracts ltd. Annual reports

Hindustan Construction Company Limited (HCC)

HCC is one of the large construction companies in India, engaged in construction activities which include roads, bridges, ports, power stations, water supply and irrigation projects. The company's construction capabilities include solutions for construction of projects in various complex industries including hydel power, water solution systems, nuclear power and process plants and transportation.

Consolidated Financial Performance of Hindustan Construction Co. ltd

	Units	FY19	FY20	FY21
Net Sales	₹ Million	1,06,185	95,219	83,349
Operating Profit	₹ Million	10,069	9,218	4,778
Net Profit	₹ Million	-498	1,970	-6,100

Source: Hindustan Construction Co. Ltd Annual Reports

PKH Ventures Limited

PKH was established in the year 2000. The company managed restaurants, bars, food stalls, lounges, parking spaces, ticket counters, etc at the airports. In a span of 18 years the company managed more than 15 airports in India. The company has constructed more than 1.5 million square feet in various private and government projects making construction & development vertical as the main growth engine in the present and future. The company had an order book of ₹ 11,741.7 million as of September 24, 2021.

Consolidated Financial Performance of PKH Ventures

	Units	FY19	FY20	FY21
Net Sales	₹ Million	1,686	1,690	2,647
Operating Profit	₹ Million	93	134	737
Net Profit	₹ Million	24	141	31

Source: PKH Ventures DRHP

Although the Covid-19 pandemic has severely affected construction activities due to lockdown restrictions and the reverse migration of workmen that followed, the business remained active in terms of new tenders and project awards, which helped maintain a healthy order book for construction players

Consolidated Order book position of major Players

	Units	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Hindustan Construction Co. Ltd.	₹ Billion	165	189	185	179	175	166
NCC Ltd.	₹ Billion	279	293	391	379	390	391
Larsen & Toubro Ltd.	₹ Billion	3,051	2,989	3,311	3,274	3,237	3,305

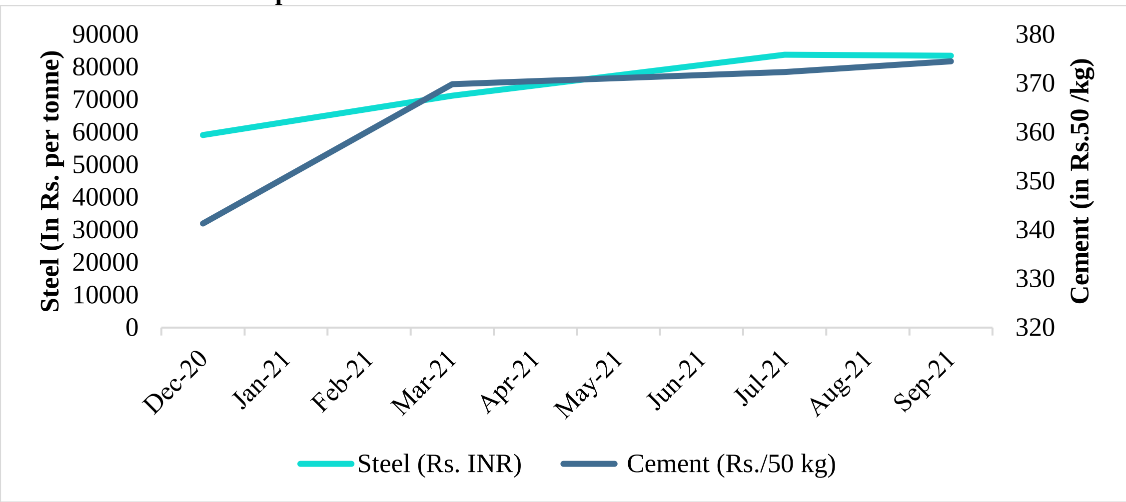
Source: CMIE

Challenges faced by EPC companies

- **Players are susceptible to changes in raw material prices**

  The rising cost of steel and cement, two major raw materials consumed by the construction industry saw a sharp rise during the second half of FY21. Raw material cost of different construction companies ranges in 30-50% of the total cost. Any variation in the prices of raw materials during the construction period of the project has a direct impact on total cost of the project. The average domestic steel prices surged 26% y-o-y in FY21.

Movement in raw material prices



Source: CMIE, CareEdge Research

- **Time and cost overrun due to delay in getting clearances**

  EPC sector has witnessed many consistent changes over the past few years. Delay in project completion is one of the major challenges for the EPC market in India. EPC projects are large scale, time and cost sensitive. The gestation period of project also increases because of factors such as political risks in the country, liquidity crunch, and delay in getting environmental clearance, forest clearance, defense land handovers etc. Time overrun and project inflationary cost escalations plague many large government-based projects. All projects have to be time bound to be profitable; however, the market still suffers from inherent delays owing to various reasons.

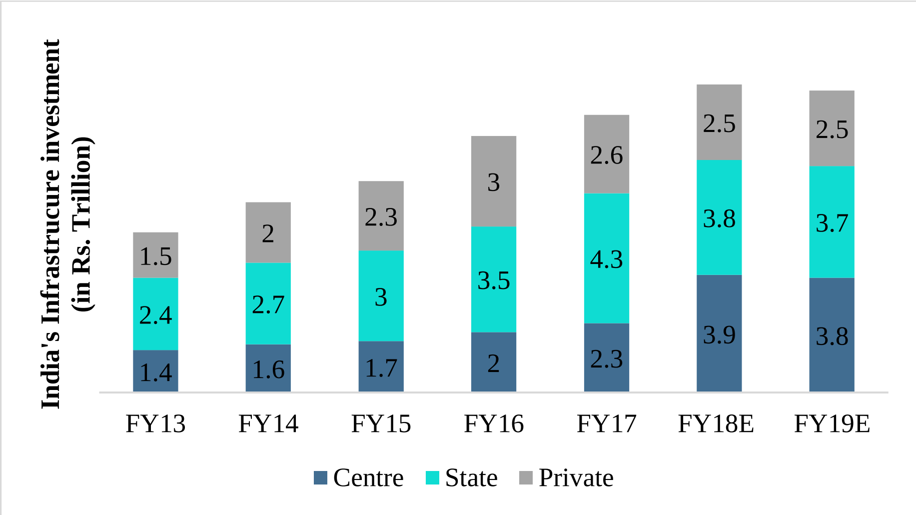
- **High competitive intensity**

  The segment is highly fragmented with a large number of unorganized players. This leads to high competitive intensity and affects the pricing power of the EPC players. Further, global players including include Samsung and Bechtel and others have entered Indian markets thus bringing with them global project management experience. This has increased business competition as the capacity and expertise required by the local players must be on par with global standards. But it has also brought about collaboration of local players with global players to manage complex projects requiring global skills and best practices.

Opportunities in NIP for the construction segment

Before the onset of the pandemic the Government of India had unveiled the National Infrastructure Policy (NIP) covering various sectors and regions indicating that it is relying on an ‘infrastructure creation’ led revival of the country’s economy. The NIP which covered rural and urban infrastructure entailed investments to the tune of ₹ 111 trillion to be undertaken by the central government, state governments and the private sector during FY20-25. Now with that the economy has almost opened up with most of the migrant workers too are returning, infrastructure development will be relied upon to propel the Indian economy from the current slowdown. This in turn is expected to offer significant opportunities to EPC players in India. Significant investment in infrastructure development, real estate will boost construction activities and act as a catalyst for growth of EPC companies in India.

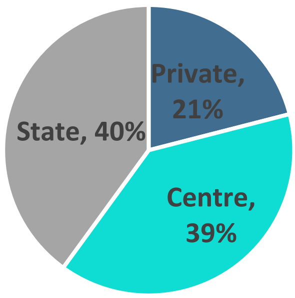
India’s infrastructure investment since fiscal 2013



Source: National Infrastructure Pipeline, Volume I

Through the National Infrastructure Pipeline, the government of India plans to complete around 7,400 projects aggregating to ₹ 111 trillion. The project pipeline is expected to be collectively funded by the Central Government, State Governments and PSUs to the extent of 79% with the remaining 21% being envisaged to come from the private sector.

Share of Centre, States and the Private sector in proposed infrastructure investment (FY20-FY25)



Source: National Infrastructure Pipeline, Volume I

Key highlights of Union Budget

One of the major drivers of the EPC market in India is the infrastructure investment by the government of India. In the Union Budget 2021-22, the government gave thrust to infrastructure development. The main thrust of capital expenditure is on defense, roads and railways. These three segments account for 63% of the budgeted capital expenditure in FY22.

Main areas of expenditure in budget 2021-22

	FY20 (Actual) (₹ in Million)	**FY21 (RE) (₹ Million)**	**FY22 (BE) (₹ in Million)**
Road transport and highways	7,82,490	10,18,230	11,81,010
Railways	6,99,720	11,12,340	11,00,550
Housing and urban affairs	4,20,540	4,67,910	5,45,810

	FY20 (Actual) (₹ in Million)	FY21 (RE) (₹ Million)	FY22 (BE) (₹ in Million)
Telecommunication	49,290	43,600	2,59,340
Capital Outlay on Defense Services	45,29,960	48,47,360	47,81,960
Central Sector Schemes	75,70,910	1,26,36,900	1,05,17,030
Capital Expenditure – Total	33,57,260	43,91,630	55,42,360

Source: Union Budget 2021-22 Analysis, PRS
RE – Revised Estimates
BE – Budgeted Estimates

As per the Union Budget 2021-2022, regulatory support would be provided to facilitate debt financing and investments in InvITs/REITs by foreign investors which would help construction companies to monetize HAM projects and BoT projects. HAM projects are undertaken in SPVs by many EPC companies. Also, Urban Swatchh Bharat Mission 2.0 with outlay of ₹ 1.48 trillion over 5 years will generate additional business opportunities requiring construction work in urban and rural areas for EPC companies.

Outlook

The Construction sector was hit hard during the pandemic, because of the lockdown, labor migration leading to logistical challenges. However, the sector has witnessed a growth in FY22, supported by unlock measures and significant infrastructure investments by the Government. Continued thrust on infrastructure investment by the Government is expected to support the sector to return to its growth path in FY22.

Over the long term, the outlook for construction sector is favorable supported by continued government spending on infrastructure. The Government has expanded the National Infrastructure Policy (NIP) during the Budget to 7,400 projects from 6,835 projects and announced plans for the National Monetization Pipeline and Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covers various sectors and regions indicating that it is relying on an 'infrastructure creation' led revival of the country's economy. The NIP covering rural and urban infrastructure entailed investments to the tune of ₹ 111 trillion will be undertaken by the central government, state governments and the private sector during FY20-25.

Road construction in India is expected to grow with new funding mechanisms by NHAI, such as ToT (Toll Operate Transfer) and InvITs (Infrastructure Investment Trust) and interest from international funds (both for equity as well as debt).

With the Union Budget 2021-2022 promoting metro rail as public transport for sustainability reasons, cost-efficient technologies such as Metro-Lite and Light Rail Transit systems are expected to gain traction, especially in Tier 2 cities.

India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. This has the potential for catapulting India to the third largest construction market globally. The sector is expected to contribute 15% to the Indian economy by 2030. The recent policy reforms such as the Real Estate Act, GST and REITs are steps to reduce approval delays and are only going to strengthen the real estate and construction sector.

RESIDENTIAL REAL ESTATE INDUSTRY IN INDIA

Overview

The real estate industry is one of the most crucial and recognized sectors across the globe. The industry can be further segmented into four sub-sections – housing, commercial, retail and hospitality. Of these, the residential segment contributes to close to 80% to the overall sector. The growth of the overall real estate industry also depends upon the growth in the corporate environment and the demand for office space, urban and semi-urban accommodations. The construction industry is therefore one of the major sectors in terms of its direct, indirect and induced impacts on all the sectors of the economy.

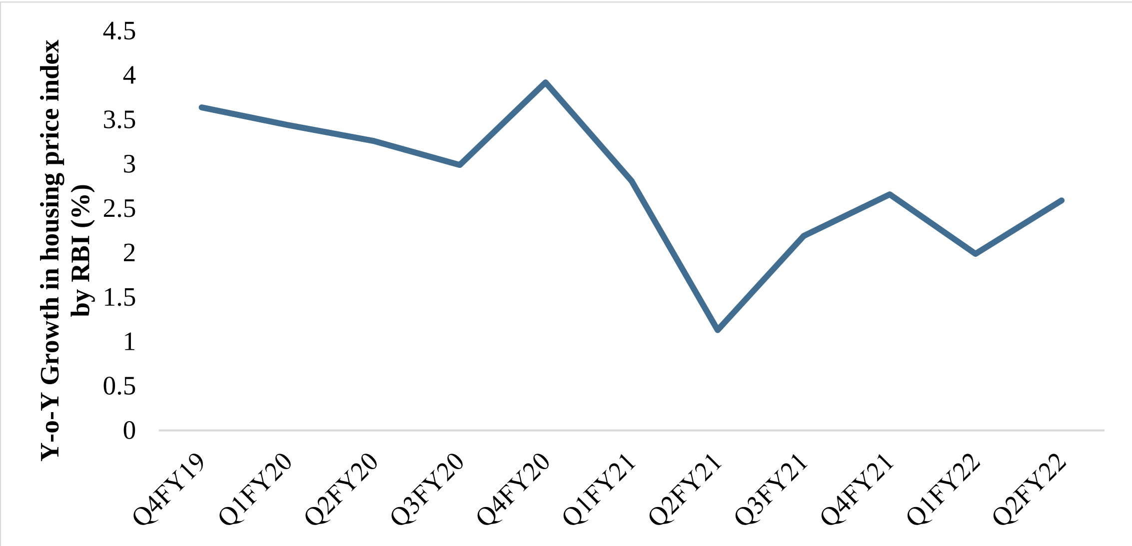
In India, the real estate industry is the second largest employment generator after agriculture. Around three houses are built per 1,000 people per year as against the required construction rate of five houses per 1,000 individuals per year, as per industry estimates. This indicates that there is significant untapped potential for growth in the sector. While the current shortage in housing in urban areas is pegged at around 10 million units, the shortage in the affordable housing space is expected to be much higher considering the population belonging to that strata. Along with this, increased economic growth and the uptick in India's service sector has created additional demand for office space, which in turn is likely to result in greater demand for housing units in nearby vicinity.

India is in the top 10 price appreciating housing markets internationally. Therefore, it is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. The growing flow of funds through the FDI route in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Property Prices in residential real estate

RBI's Housing Price Index

All India House Price Index by the Reserve Bank of India



Source: RBI

The All India Housing Price index by the RBI shows that average housing prices across India recorded an increase in both, absolute and growth terms. The index recorded a growth during the H1FY22 over the corresponding year-ago period and housing prices were 2.6% higher during Q2FY22indicating that demand is indeed on the rise and buyers are willing to pay more when compared to last year.

While the 2.6% rise in housing prices during Q2FY22 also came on the back of subdued housing prices during the year-ago quarter, the broad momentum in housing prices has been positive even when compared to pre-pandemic times. The housing price index numbers show that index numbers registered from H2FY21 onwards were higher than those prior to Q4FY20. The housing price index numbers stood at 287 and 285 during Q1FY22 and Q2FY22, respectively, and these levels were not surpassed even prior to the pandemic. This indicates that the demand conditions are higher not just due to a pandemic-led low base, but the housing market itself is witnessing better growth.

Property prices in major Indian cities in residential real estate

Residential prices in most cities have remained more or less stagnant over the past few years. Although the outbreak of the virus impaired the demand and supply scenario of the industry, the trend in the chart above shows that barring Delhi, no other Indian city witnessed a contraction in property prices during the June quarter.

It is important to note that a few developers in the market offered moderate price discounts to boost sales and this may have kept the lid on property prices, especially in key market like Delhi. The city of Bangalore witnessed a 16% rise in property prices during the June 2021 quarter, while property prices in Lucknow and Chennai rose in the range of 6-8%.

City-wise growth in property prices in residential real estate

Quarter ended	Y-o-Y Growth	Mumbai	Delhi	Bangalore	Ahmedabad	Lucknow	Kolkata	Chennai
Q4FY19	%	1.6	1.3	10.0	4.1	2.2	4.2	12.4
Q1FY20	%	-1.4	0.4	8.7	4.0	2.8	4.7	14.3
Q2FY20	%	0.4	-2.6	11.3	1.6	0.5	7.5	7.8
Q3FY20	%	-3.5	-5.0	16.7	8.0	1.5	1.7	13.8
Q4FY20	%	1.2	-0.9	6.9	5.2	6.8	2.6	10.3
Q1FY21	%	0.9	-6.7	16.1	5.4	6.9	1.7	7.3
Q2FY21	%	-0.8	-5.5	8.8	9.0	6.9	-2.5	2.2
Q3FY21	%	1.8	0.0	12.4	-3.3	1.6	5.1	-0.8
Q4FY21	%	0.8	-0.8	15.7	2.9	0.7	1.6	-0.8
Q1FY22	%	1.1	-1.5	8.1	8.8	-0.3	4.8	-5.1
Q2FY22	%	6.4	-5.0	5.2	5.6	-0.5	6.7	2.3

Source: RBI

The resumption in economic activity and increased mobility contributed to housing prices inching up once again. A majority of the cities clocked a rise in property prices even during H1FY22. Delhi and Chennai witnessed a contraction, possibly due to the fast spread of the second wave of coronavirus. The latest data shows that property prices in all major cities except Delhi rose by 2-6% during the September 2021 quarter.

It is expected that the rise in prices might in up as the market returns to normalcy due to greater demand amid limited land availability and the recent rise in prices of steel and cement which will culminate into higher cost of construction.

NHB RESIDEX

NHB RESIDEX, India's first official housing price index, was an initiative of the National Housing Bank (NHB). The NHB RESIDEX is designed to track changes in housing prices at neighbourhood, city and national levels. Price changes will be measured over time and across cities and various locations within cities. NHB RESIDEX will help recognize current trends in micro as well as macro markets, and predict future behaviour of the housing market.

The HPI represents the price changes in residential housing properties. At present, the geographical coverage consists of 50 cities in India including 18 State/UT capitals and 37 smart cities, which will progressively be expanded to over 100 cities including all State/UT capitals and smart cities. Measuring overall change in housing prices in India is complex and challenging because of various data sources with dissimilar data sets. The information on housing prices varies according to the stage of transaction in which data is collected. As a result, three different prices including registered price, assessment price, and market price may apply.

NHB RESIDEX for under-construction properties in residential real estate

Quarter	(Y-o-Y Growth)	Delhi	Mumbai	Kolkata	Chennai	Bengaluru	Pune	Hyderabad
Q1FY20	%	-7.92	-0.95	2.73	-1.94	3	-0.99	15.09
Q2FY20	%	-6.86	-0.96	-1.79	-2.88	3.96	-3.85	12.61
Q3FY20	%	-2.06	-3.85	-2.7	-3.88	3.96	-5.83	9.65

Quarter	(Y-o-Y Growth)	Delhi	Mumbai	Kolkata	Chennai	Bengaluru	Pune	Hyderabad
Q4FY20	%	1.05	-3.88	-3.57	0	2.94	-7.84	12.82
Q1FY21	%	2.15	-5.77	-3.54	0	1.94	-7	9.02
Q2FY21	%	0	-4.85	-0.91	0	0.95	-8	8
Q3FY21	%	0	-3	0	3.03	1.9	-4.12	11.2
Q4FY21	%	2.08	-2.02	-0.93	0.99	3.81	0	6.82
Q1FY22	%	5.26	-1.02	7.34	2.97	3.81	2.15	8.27

Source: National Housing Bank (NHB)

A city-wise break-up of the NHB RESIDEX for under-construction properties shows that housing prices for under-construction properties were witnessing a contraction in five of India's seven major housing markets before the pandemic. Bengaluru and Hyderabad were the only two cities that were registering a growth in prices of under construction properties in the year prior to the pandemic. Due to the pandemic-induced lockdowns in Q1FY21, housing prices contracted in Mumbai, Kolkata and Pune, while prices of under-construction properties remained stagnant in Chennai. Delhi and Hyderabad saw a 1% and 12.8% rise in prices, respectively. Following the lockdown, property prices of under construction units continued to remain lower in Mumbai and Kolkata, possibly due to increased demand for ready-to-move in houses. Other major Indian cities registered a rebound in prices in subsequent quarters.

Key Demand Drivers in residential real estate

1. **Growth in economy coupled with increased urbanization to boost demand**
   - India's urban population is expected to reach over half a billion by 2025 from an estimated 461 million in 2018.
   - Rising income and employment opportunities have led to migration to urban areas thereby creating greater need for real estate in major Indian cities.

2. **Rise in Number of Nuclear Families**
   - The nuclear family concept is very well linked with rapid urbanization of the country.
   - People migrate from one place to another in search of jobs which ultimately increases the nuclear family counts.

3. **Low interest rates and increased savings**
   - Home loan rates offered by banks are currently at record lows and they are unlikely to stage a rebound in the near term. This is due to the Government and the RBI prioritizing recovery of the economy. This, in conjunction with higher savings of better off individuals during the pandemic, may lead to consumers preponing their plans of buying or investing in new property. Banks, too, are likely to focus on disbursing collateralized housing loans to push their lending business as loan demand from traditional routes is low.

4. **Holiday and second homes**
   - The need for social distancing and pandemic-led cabin fever opened up a new avenue for realtors – second homes and holiday homes. Consumers, mainly those belonging from affluent classes, are feeling the need for owning a holiday home for quick, short breaks over the weekend, workcations or the want for socially distancing in second homes. The demand for holiday homes close to metros and tier-1 cities is likely to be on an upswing due to higher demand from consumers residing in these cities

Challenges in residential real estate

1. **Land availability**
   - Another challenge that has affected the growth of the real estate sector and the developers is litigated land. According to a survey conducted by the MahaRERA, around 16 % of projects and 31 % of built-up spaces are, or have been, in legal disputes. In Mumbai, these figures tally to about 30 % of the real

estate projects and 50 % of the built-up space; for Thane, the corresponding figures are 26 % and 36 % respectively.

- Unavailability of affordable land is one of the biggest barriers to creation of affordable housing in cities. The government has several urban land banks which are currently not utilized. Such land can be allocated for affordable housing projects and the creation of affordable housing can be driven via a PPP model.

2. Outdated building bylaws

- With the current rate of population explosion, the demand for space is vital. Over 50% of the world's population lives in cities, and the number is expected to rise by 2.5 billion by the year 2050. However, the current Floor Space Index (FSI) norms in the cities are not on par with the growing demands of the consumers. As a result, while the demand for more housing units is likely to be on the upside, outdated bylaws remain a critical hurdle on the supply side.

3. Approvals and procedural difficulties

- The real estate sector in India is heavily regulated by the Central and State Governments and local bodies. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state. If the project is in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines. It not only delays a project but also increases the cost of the property for both buyers and developers.

4. High input costs

- The real estate is a capital and labour intensive industry; therefore a rise in cost of labour and construction material due to inflation poses impacts the margins of developers and also props up problems due to cash unavailability. The recent rally in steel and copper prices, along with increased cement prices, is likely to push up the cost of building new properties for real estate developers.

Regulatory framework for the residential real estate sector

1. Real Estate and Regulation Act (RERA)

- The real estate sector has benefitted from RERA, which was implemented from May 01, 2017, despite it being subdued for a few months as developers put their operations on hold, to understand and comply with all the regulations.
- In the long run, RERA makes the real estate sector more transparent and process driven. RERA has a direct implication on the ceramic sector as well.
- In a medium time frame, RERA is expected to bode well for the organized real estate sector as well as the ICTI.
- It was brought into force with effect from August 1971 with a view of regulating the import, manufacture, sale, transport, distribution and use of insecticides in order to prevent risk to human beings and animals.

2. Relief to the sector to mitigate Covid-19 impact

➢ **Central Government:**

- As part of the stimulus package aimed in improving the economy, the Government of India had introduced the Atmanirbhar Bharat Abhiyan package, which included measures towards improving the state of the affairs in the Real Estate sector as well. While some reforms were temporary in nature, and were to provide immediate aid to the sector, others were directed in uplifting the sector on a long-term basis.

- Covid-19 related disruption was to be treated as force majeure under Real Estate (Regulation and Development) Act provision and registration and project completion timelines would be extended by 6 months /9 months, depending on which part of the country the project is being constructed and if these were falling after March 25th, 2020.
- Introduction of Affordable Rental Housing Complex (ARCH) for migrant workers. The scheme will be implemented through two models:
    - Utilizing existing Government funded vacant houses to convert into ARHCs through Public Private Partnership or by Public Agencies.
    - Construction, Operation and Maintenance of ARHCs by Public/ Private Entities on their own vacant land.
- Extension of Credit Linked Housing Subsidy scheme- The credit linked subsidy scheme for the middle-income group (annual Income between ₹ 6.00 and ₹ 18.00 lakhs) is to be extended till March 31, 2021.
- The RBI had also announced certain relaxations towards the Real Estate sector where - NBFCs can extend commercial real estate loans by 1 year if projects delayed are due to reasons beyond the control of promoters without treating it as restructuring.
- An additional outlay of ₹ 180 billion for the urban housing scheme (PMAY-U). The allocated amount is over and above the Budget Estimates for 2020-21 (Rs 8,000 crore) for the PMAY-U and will be through additional allocation and extra-budgetary resources.
- Increasing the differential between agreement value and circle rate from 10% to 20% (under section 43CA) till June 30th, 2021. However, it is only applicable for the primary sale of residential units of value up to ₹ 20 million.
- Extension in the deadline for the Emergency Credit Line Guarantee Scheme-- ECLGS 2.0 until March 31, 2021.

➢ **State Government:**

State governments are undertaking measures to boost consumer sentiment in the Real Estate space:

- Maharashtra:
    - The Maharashtra government announced a reduction in the stamp duty on property purchases. The reduction came into effect August 2020 onwards and the state brought down the stamp duty on property registrations from 5% to 2% till December 31st, 2020.
    - After this period, buyers paid 3% as the stamp duty on property registrations starting from January 1, 2021 to March 31, 2021.
    - During that period, housing registrations saw a sharp uptick with the number in December 2020 and March 2021 setting new records as homebuyers rushed to avail the benefit of lower stamp duty payment.

- Madhya Pradesh:
    - Madhya Pradesh followed suit with a reduction of the cess on stamp duty charged for registration of property to 1% from 3% in urban areas.

- Karnataka:
    - The Karnataka state assembly passed a bill that supports government measure to reduce stamp duty from 5% to 3% for flats priced between ₹ 2.1 million to ₹ 3.5 million and from 5% to 2% for flats costing up to ₹ 2 million.
    - Reduction in the rate of stamp duty effectively leads to lowering the cost of purchase for buyers.

3. Make in India

- This initiative was boosted by Government of India in the year 2014.
- The main motive behind the campaign was to foster manufacturing within the country by focusing on bringing worldwide investment for this sector.

- The campaign has further heralded the development of townships, roads, bridges, hospitals and other infrastructure.
- It has boosted a lot of investment growth in India.
- The Ease of Doing Business (EoDB) Rank of India has improved from 184 in 2014 to 27 in 2019. This improvement has been mainly on the account of decrease in the number of procedures and time taken for obtaining construction permits in India.
- This will ultimately boost people to purchase residences near their office/business centers.

4. Smart Cities

- The building and push towards SMART Cities also heralded the opportunity for infrastructure development which includes roads, railways, and commercial centres.
- And with Government easing the transaction and compensation process around land acquisition also helped developers overcome challenges and hurdles in development projects.
- Housing and inclusiveness - expand housing opportunities for all.

5. Land Acquisition Bill

- In December 2014, the Government passed an ordinance amending the Land Acquisition Bill.
- This ordinance is intended to speed up the process for industrial corridors, social infra, rural infra, housing for the poor and defense capabilities.

6. Change in Arbitration Norms for Construction Companies

- A series of initiatives on arbitration norms were approved by the Cabinet Committee on Economic Affairs to provide a sigh of relief to the entities struggling with liquidation issues.
- The said initiative was meant to resolve the arbitration cases sooner keeping in mind the stalled construction of projects.

7. Insolvency & Bankruptcy Code (IBC), 2016

- The fundamental features of the Code are that it allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation.
- The Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, that will facilitate a formal and time bound insolvency resolution process and liquidation.

8. Pradhan Mantri Aawas Yojana-Urban (PMAY-U)

- Also called the Housing For All scheme, PMAY was launched in 2015 and aims to deliver houses for the homeless by 2022.
- The Mission provides Central Assistance to the implementing agencies through States/Union Territories (UTs) and Central Nodal Agencies (CNAs) for providing houses to all eligible families/ beneficiaries against the validated demand for houses for about 11.2 million. As per PMAY(U) guidelines, the size of a house for Economically Weaker Section (EWS) could be upto 30 sq. mt. carpet area, however States/UTs have the flexibility to enhance the size of houses in consultation and approval of the Ministry.
- Under the scheme, the government will provide interest subsidy of three to four % for a home loan amount of up to Rs 9 lakhs and Rs 12 lakh.

9. Affordable Rental Housing Complexes (ARHCs)

- Covid-19 pandemic has resulted in reverse migration of urban migrants/ poor in the country. Urban migrants stay in slums/ informal settlements/ unauthorised colonies/ peri-urban areas to save cost on housing. They need decent rental housing at affordable rate at their work sites.

- In order to address this need, Ministry of Housing & Urban Affairs has initiated Affordable Rental Housing Complexes (ARHCs), a sub-scheme under Pradhan Mantri AWAS Yojana- Urban (PMAY-U). This will provide ease of living to urban migrants/ poor in Industrial Sector as well as in non-formal urban economy to get access to dignified affordable rental housing close to their workplace.
- These complexes will ensure a dignified living environment for urban migrants/poor close to their workplaces at affordable rates.
- This will unlock existing vacant housing stock and make them available in urban space. It will propel new investment opportunities and promote entrepreneurship in rental housing sector by encouraging Private/Public Entities to efficiently utilize their vacant land available for developing ARHCs.

10. State Government Housing Scheme

- Housing Schemes include those as Delhi Development Authority Housing Scheme, 2018; Tamil Nadu Housing Scheme Board (TNHB); Maharashtra Housing and Area Development Authority (MHADA), 2018; NTR Urban Housing Scheme.
- These State Government Schemes are generally divided into Lower Income Group (LIG), Middle-Income Group (MIG), High Income Group (HIG), and Economically Weaker Sections (EWS).
- These apartments are made and are given to the individuals based on their annual household income at a cost less than that quoted by private builders.
- These Schemes are linked to the Government's central linked schemes or specific states scheme.

11. Policies to boost affordable housing segment

- Interest deduction benefit on affordable housing
  - The Government in its attempt to boost affordable housing demand, proposed to extend additional tax benefit of Rs. 1.5 lakhs on interest paid on affordable housing loans by one year till March 2021. The additional deduction is over and above Rs. 2 lakhs which was introduced in the previous year's budget.
- Tax holiday for Affordable housing developers
  - In order to encourage developers to focus on affordable housing projects, the Government extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2021. The tax holiday which was being provided under section 80-IBA for approved projects during the period from June 1, 2016 to March 31, 2020 has been extended by a year.
- Rationalization of capital gains tax on difference between circle rate and transaction rate
  - Earlier for real estate transactions, if the consideration value was less than circle rate by more than 5%, the difference was considered as income accruing to both the buyer and seller and hence taxable to both. In order to facilitate real estate transactions and provide relief to the sector, the government increased the limit from 5% to 10%.
- New income tax regime for taxpayers
  - The Government introduced an alternative tax regime and in case an individual moves to the new tax regime, the tax exemption including deduction repayment of principal (for Rs 1.50 lakh) and deduction on interest payable on housing loan has to be forgone, which is potentially negative for the sector.

Industry Outlook

The outlook for the residential real estate segment is stable with a positive upside in the medium term. The real estate industry made a quick turnaround post the first wave of the pandemic and remained largely unaffected by the second wave which was more severe in terms of intensity. The residential real estate segment remains poised for growth in the future on account of relatively better economic momentum, mass vaccination drives and better preparedness to deal with newer variants of the virus or any lockdowns.

The resumption in sales and launches indicates that consumer sentiment surrounding investing in a property is picking up. The perception of owning a house is more lucrative now due to an amalgamation of factors such as low home mortgage rates, competitive prices and flexible payment schemes rolled out by developers. Going forward, a continued progress on the vaccine front and improvement in economic aspirations will lead to a reignition of latent housing demand.

The residential sector is expected to grow significantly with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Along with this, the growing flow of FDI in Indian real estate is encouraging increased transparency. In order to attract more funding, developers have revamped their accounting and management systems and are meeting due diligence standards. This will help increase confidence of prospective buyers too.

Design specifications are likely to be altered going forward as there will be a higher demand for flexible homes that are capable of functioning as office and classrooms if required. Realty developers that are low on cash will turn towards financially sound builders to take-over stuck projects. Stressed developers might form joint ventures, monetize their land and extend development management contracts across major cities. This kind of consolidation bodes well for the industry as it will result in few dependable developers instead of numerous fragmented ones and help boost the confidence in the sector.

We expect fewer project announcements this year. Homebuyers are likely to be inclined to acquire ready or near-ready inventory to lower their completion risk. This will work well for developers too as developers are likely to focus on reducing unsold inventory before launching new projects.
We expect steady residential prices, record-low interest rates and higher household savings rate over the past year to support housing demand.

COMMERCIAL REAL ESTATE INDUSTRY IN INDIA

Industry Overview

The Indian real estate industry witnessed a slowdown in the years prior to the pandemic due to the general slowdown in the economy. However, this had little impact on the demand for office space. The demand for office space grew by leaps and bounds for the better part of the past decade with the unavailability of good quality supply being the only impediment to higher growth. We estimate the demand for office space, particularly in metros, to have outstripped supply prior to 2020.

Growth in the office segment was aided by investors who showed great interest in the commercial space. Along with this, NRIs also started investing in this segment because of lucrative returns. A comparison of the investment in commercial with residential shows that returns from commercial are higher than those from the residential space. An increasing number of private equity funds showed interest in the commercial office space in 2018 which was followed by the same in 2019.

With the residential real estate becoming end-user driven, the commercial real estate emerged as a more attractive investment proposition for individual investors as well as institutional funds. Due to the investment potential of commercial spaces, developers are also responding to the demand. Incidentally, a better performance of the office segment will eventually trickle to greater demand for the residential segment. As a result, the commercial space is crucial in terms of both, its impact and its linkages.

In India commercial property gives the average rental yield of 6%-10%, while the rental yield from residential property is 1.5% – 3.5%.

This segment, which includes industrial, retail and warehousing is projected to do well on account of a rapid growth of the warehousing segment and a gradual pick up in the office segment.

Facets of commercial real estate and current scenario

A. Industrial and office space

The Indian industrial and office segment is a key growth driver of the commercial real estate industry. Industrial and office space can be defined as property that is exclusively used for business-related purposes or to provide a workspace instead of a living space which constitutes as residential real estate.

The office space had clocked an uninterrupted growth in the past decade due to a combination of growth of the services sector and the increase in population which contributed to an increase in workforce and, consequently, higher influx of working population in metros and tier I cities.

However, the commercial real estate sector was one of the worst hit segments by the pandemic. Demand took a severe hit due to retrenchment of workers and the work-from-home system which made companies rethink their need for leasing or buying commercial real estate.

Additionally, the lockdown and the subsequent reverse migration of workers delayed construction work which extended project cycles and impacted developers' profitability. To add to this, while a six-month loan moratorium offered a breather to homebuyers, stressed NBFCs and reluctance on part of banks increased the liquidity crunch for the sector.

Transactions in the office market fell by a sharp 37 % on a y-o-y basis during the first half of the 2020 calendar year. They came down to 17.2 million square feet, the lowest in a decade, during the six-month period. New project completions also dropped by 27 % over the previous year. Gradually, with the relaxation in lockdown restrictions, transactions increased to 4.7 million square feet in the September 2020 quarter and further to 17.5 million square feet during December 2020 quarter. However, overall transactions remained muted as companies continued to allow their employees to work from home and began to reconsider their spends on commercial real estate.

B. Hospitality

The hospitality segment is another important facet of the commercial real estate industry. Hotel properties can be categorized as independent or flagged hotels. While a flagged hotel is a part of a chain or group of hotels, an independent hotel is an unaffiliated privately-owned hotel. The hotels segment can be subdivided into categories such as limited and full service, boutique, or resort. A limited service hotel offers no room service, restaurant, or concierge, while a full-service hotel offers all these. A boutique hotel is a type of independent hotel that is located in an urban or resort area, has full amenities, is not part of a national chain, and generally has fewer rooms.

The hotels & tourism industry was one of the worst affected industries due to the global outbreak of Covid-19. The entire value chain of tour operators, travel agents, hotels, restaurants, resorts and other service providers were adversely impacted. The net sales of 50 players comprising hotels, restaurants and resorts is estimated to have declined by 50-55% on a yearly basis. The Covid-19 induced nationwide lockdown in the last week of March, 2020 coupled with ban on foreign tourist arrivals (FTA) amongst other travel restrictions imposed led to a decline in the operational parameters of hotels as can be seen in table below. Although the parameters started showing signs of improvement on a quarterly basis, on a full year basis they witnessed de-growth, for instance, occupancy rate (OR) declined from 65.4% in FY20 to around 30-34% in FY21.

The quarterly improvement in the operational parameters was initially led by the Vande Bharat mission flights and quarantine business. Demand across user segments – both business and leisure – remained muted even after the Government of India (GoI) gave permission to operate hotels and restaurants and to resume domestic flights in May-June. The demand was subdued as Covid-19 cases were on the rise and quarantine rules across states differed. The domestic leisure segment recovered at a faster pace in comparison with business user segment. As restrictions on intra and interstate travel were lifted in a phased manner, gradually people started stepping out for weekend getaways and staycations. Furthermore, vaccination inoculation drive initiated in January 2021 aided the consumer confidence.

Operational parameters of hotels

FY21	OR (In %)	Y-o-Y change	ADR (In Rs)	Y-o-Y change	RevPAR (In Rs)	Y-o-Y change
Q1	15%	-75%	3,500	-35%	540	-84%
Q2	20% to 25%	-60% to -63%	3,200 to 3,500	-5% to -35%	700 to 870	-73% to -76%
Q3	36% to 38%	-42% to -44%	4,060 to 4,200	-30% to -32%	1,490 to 1,650	-60% to -62%
Q4	49% to 51%	2%	4,100 to 4,300	-28% to -30%	2,010 to 2,200	-26% to -27%

Note: OR – Occupancy Rate, ADR – Average Daily Rate, RevPAR – Revenue per available room
Source: CareEdge Research

C. **Warehousing**

The warehousing industry is growing steadily since FY18 when it was granted infrastructure status by the Government of India which helped the industry secure financing at lower costs, for longer duration and with enhanced limit. This, along with growing demand from the FMCG, pharmaceuticals, 3PL and e-commerce industries propelled the growth of the industry over the past couple of years.

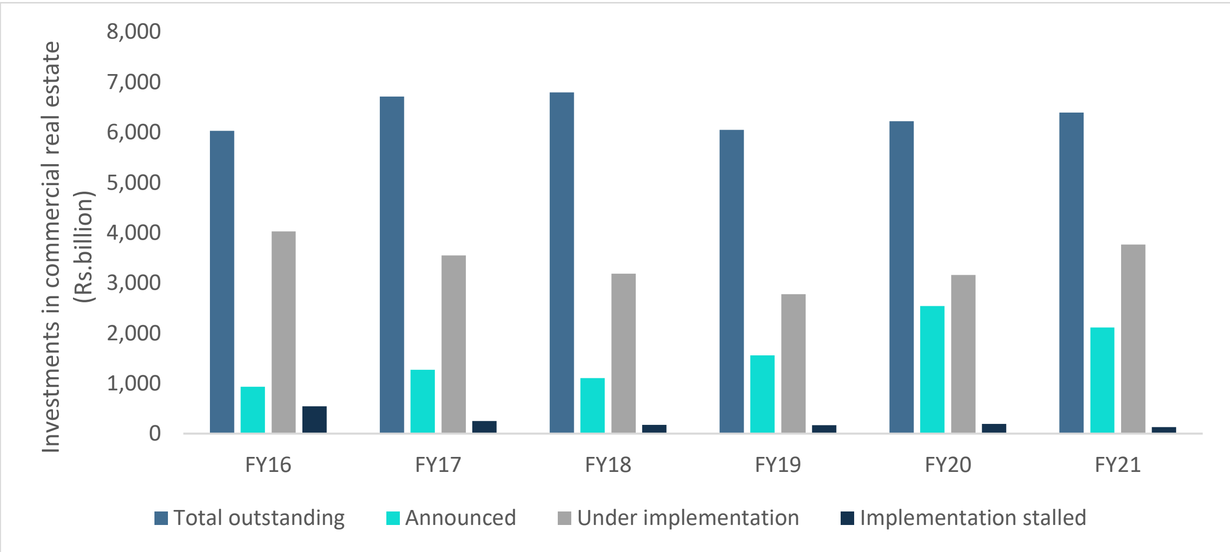
The industry suffered from a setback in the beginning of the pandemic but was quick to recover when the economic conditions started improving. The stoppages in production and disruptions to supplies impacted the demand from the consumer goods. E-commerce services were also halted during the first couple of months of the pandemic and this brought down the demand for warehousing considerably.

Along with this, the industry faced problems related to unavailability of workers on account of reverse migration. Financial crunch faced by user industries likely translated into disruptions in payments received by warehouses and possibly pressure from consumers to lower costs. Uneven cash flows may have also impacted the ability of warehousing companies to manage and maintain their facilities properly.

Gradually, with the easing of lockdown restrictions and continued traction from the pharma sector, warehousing witnessed an uptick in demand. E-commerce companies resumed operations for all products and are estimated to have used more storage space ahead of their annual festive season sales. The increased reliance on e-commerce over offline retail stores during the pandemic also gave a leg-up to warehousing because companies needed to have higher inventory ready for sales.

Investments in Commercial Real Estate

Trend in Investments in Commercial real estate



Source: CMIE & CareEdge Research

The chart above shows that total outstanding investments across India dipped in FY19 after growing for three consecutive years. The value of announced projects increased for three straight years from FY18 to FY20. The value of new announcements peaked in FY20 following which it fell in FY21 due to Covid-19 related disruptions and uncertainty. During FY21, the value of projects under implementation rose to a three-year high, while the value of stalled projects remained low.

Demand Drivers in Commercial Real Estate

1. **Increasing population to result in increased workforce**
China's (most populated country in the world) population grew at a rate of 12% from 1.25 billion in 1999 to 1.4 billion in 2019 whereas India's population increased by 32% from 1.04 billion to 1.37 billion during the same period. India accounts for the second largest populated country in the world and rising population will

result in more individuals joining the workforce. A higher number of employees will create more demand for office space and will therefore be a key demand driver in the future.

2. Growth in e-commerce to be key driver for warehousing

The e-commerce industry is likely to be the demand driver for the warehousing industry. Unlike most sectors, the e-commerce industry benefited from the coronavirus pandemic. While the nationwide lockdown during the June 2020 quarter halted operations of online marketplaces selling non-essential products, the pandemic accelerated the shift to the online medium for shopping. Even consumers who were averse to using e-commerce websites to shop were forced to do so as retail stores remained shut and malls weren't allowed to operate. The reliance on online marketplaces selling groceries and medicines also increased and in times of distress, discounts and offers offered by these companies made them more attractive to consumers. The shift in buying habits of consumers is unlikely to change after the departure of the pandemic and this will create the demand for more storage facilities for online marketplaces.

3. Favorable demographics an important avenue for hospitality sector

The estimated median age in India is 28.7 years in 2020. This is the lowest when compared to the estimated median age in other leading economies in the world. It is 38.5 and 38.4 years in USA and China respectively. The increasing size of the young population in the country has led to a fall in the dependency ratio (ratio of dependent people to working-age people, 15 to 64 years of age) and the ratio came down from 64% in FY2000 to 50% in FY19. This could lead to higher allocation for discretionary expenditure and promote growth in expenses on leisure and entertainment.

Also, the share of people in the age group of 15-64 years, which is the high consuming class, is estimated to be nearly 50%. These factors are expected to enable the growth in hospitality and food services which will support the growth for warehousing. Further, the age group below 25 years is one of the highest spending age groups, and so the current age dynamics are expected to boost the sales of the hospitality industry.

4. Demand for cold chain logistics to increase due to pharma, packaged foods industries

Cold chain logistics is another key demand driver for the supply chain industry. The cold chain logistics system allows for safe transport of temperature-sensitive goods and products along the supply chain. This branch of logistics depends on science and technology to maintain the balance between temperature and perishability.

In the post-pandemic world where the safe transportation of vaccines and booster doses will remain crucial, cold chain logistics will propel the demand for efficient integrated supply chain management. Along with the pharma industry, another user of cold chain logistics is the grocery and meat products industry. With the advent of e-commerce and specialty companies offering varieties of meat and meat products in a time-sensitive manner, the reliance on cold chain, and, consequently on integrated supply chain will increase.

Challenges in Commercial Real Estate

1. Cost of transportation

The logistics costs in India are considerably higher compared to the logistics costs in developed countries, which reduces the efficiency gains brought about by additional warehousing facilities. Higher logistics costs lead to higher export costs, which directly impacts the competitiveness of Indian goods in international markets. Higher costs also result in increased time to deliver goods which can be an impediment for e-commerce companies.

2. Regulatory obstacles

The creation and operation of sound logistics infrastructure can be slowed down if multiple regulatory agencies are not brought under a single umbrella. Currently, hindrances with land acquisition and consolidation and changes in land use are major impediments. An absence or lack of transparency in compliances has added to the woes.

Industry Outlook for Commercial Real Estate

Office spaces –

Commercial real estate has been in a disturbed state with the onset of the pandemic especially w.r.t. commercial leasing. In order to maintain social-distancing, companies announced a work-from-home policy to safeguard their employees which is in place in some form even today. This has negatively impacted office leasing with rentals falling sharply. Commercial real estate is now also witnessing a structural shift as many companies are adopting the remote working culture and have found it cost effective to have employees working from home.

The pace of growth in the commercial leasing space will hinge on the progress of the vaccination drive and how soon employees return to working in offices. While the absorption of office space will be higher than that of last year, this growth will be led by a low base. Also, with work-from-home and flexi-working over the past year, companies will evaluate the need for larger office spaces. However, the occupancies for grade A offices are unlikely to get significantly impacted.

Hospitality –

While international travel demand is expected to remain muted in the next 2-3 quarters largely due to continuing restrictions, the domestic tourism is expected to be the growth driver in the near-to-medium term. The bookings for the peak season of October-December are usually made in advance during summers by international tourists, however, not much traction has been observed yet for the upcoming season on account of the prevailing uncertainties. The restrictions on international travel could be a silver lining in as much as some proportion of these tourists are opting for domestic travel. It is noteworthy to mention that around 25 million tourists from India travel to international locations annually. Due to the pandemic, large pie in this population of tourists is expected to stay in the country and explore domestic destinations. Furthermore, among the leisure and business segments, the leisure segment is likely to revive earlier than the business segment. During the past two lockdowns, several corporates have successfully tested and implemented the alternative work-from-home model of operating both for internal as well as external interactions. The minimal cost and added convenience associated with the model could imply that a significant portion of companies might persist with holding webinars and online conferences, instead of conferences requiring collective travel and stay at hotels, even after the crisis tides over. The corporate and meetings, incentives, conferences, and exhibitions (MICE) segment is unlikely to pick up before FY23. While some green shoots are visible, the road to recovery is still quite long and pick-up in momentum is not expected in the near term. That said, the occupancies may take at least 6-8 quarters to return to pre-Covid-19 levels. Further, brownfield expansions within the industry shall be pushed ahead by few quarters as well, owing to the already under-utilized inventory.

Overall, the recovery in demand is dependent on the global and domestic containment of virus, the progress of the vaccination drive and the easing of travel restrictions both internationally and domestically.

Warehousing –

The warehousing industry is projected to come out of the coronavirus pandemic stronger than the pre-Covid-19 times. The growth rate in the medium term is likely to surpass even pre-Covid-19 rates as companies will want to stock up inventory to avoid supply shortage, e-commerce firms will want to cater to de-centralised consumption and the preference for A and B grade warehouses will increase. As per industry estimates, the total warehousing space in India of GRADE A and B quality in major eight cities are around 238 mn sq. ft. as at the end of 2020. The same has grown at a CAGR of around 21% over the period 2015 to 2020. The total warehousing space added in 2020 was around 27 mn sq. ft. The same is expected to grow at a CAGR of around 10-15% in medium term.

The outlook for the warehousing industry is positive with strong green shoots for this year.

DOMESTIC HOTELS & TOURISM INDUSTRY

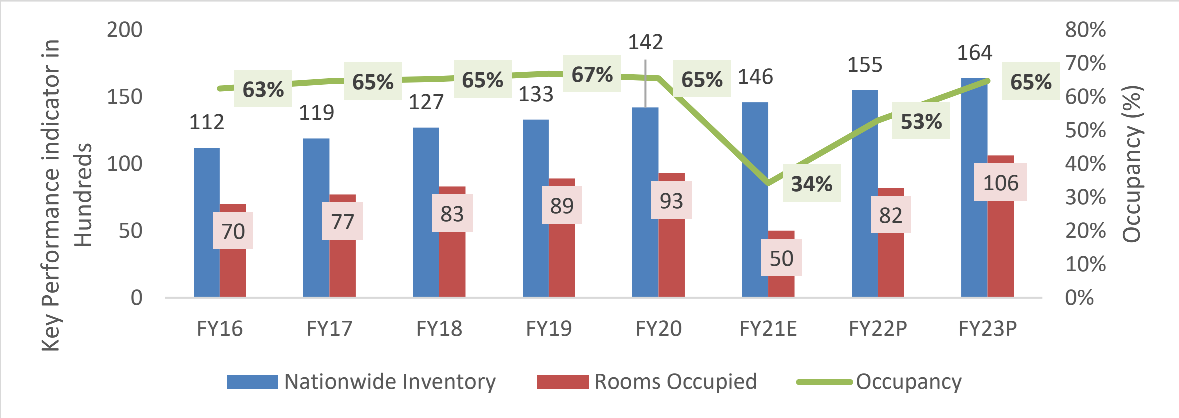
Industry Overview

The Indian Hotel and Tourism industry has emerged as one of the key drivers of growth among the service sector in India. The hotel industry is a part of the travel and tourism industry. Business travellers are gradually increasing due to the rapid growth of the IT sector and emergence of several global companies. In India, tourism has significant potential keeping in mind the rich cultural and historical heritage, variety in ecology. It offers a diverse portfolio of niche tourism products- cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. Tourism is an important source of foreign exchange earnings.

Based on hotel type, the hotel industry can be segmented into independent/unbranded hotels, alternate accommodations, new-age hotel chain, and branded or traditional hotels. The independent/unbranded segment accounts for ~70% of total available hotel rooms. The second-largest segment includes alternate accommodations. The new-age hotel chain is expected to hold nearly 6% of the total available hotel rooms in India by FY25. The branded/traditional hotel segment accounts for about 5% of the overall hotel industry in terms of room supply

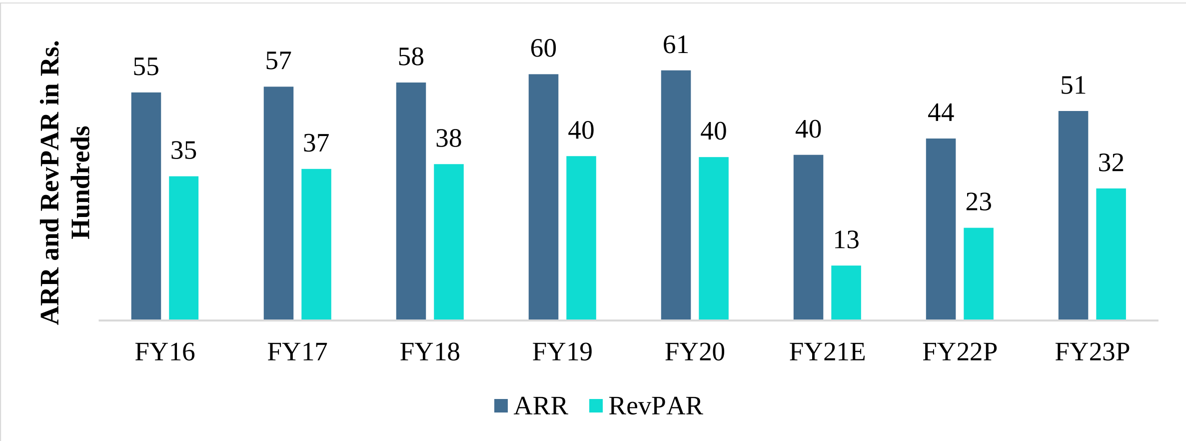
The key performance indicators used by the industry to measure business expansion and manage hotels are Average Room Rate (ARR), Revenue per available room (RevPAR) and Occupancy Rates. The RevPAR is calculated by multiplying the occupancy rate with the ARR.

Hotel Industry Trends in Room Occupancy



Source: Hotelivate & CareEdge Research
*Note: *E: Estimated and P: Projected*

Hotel Industry- Key Performance Indicators



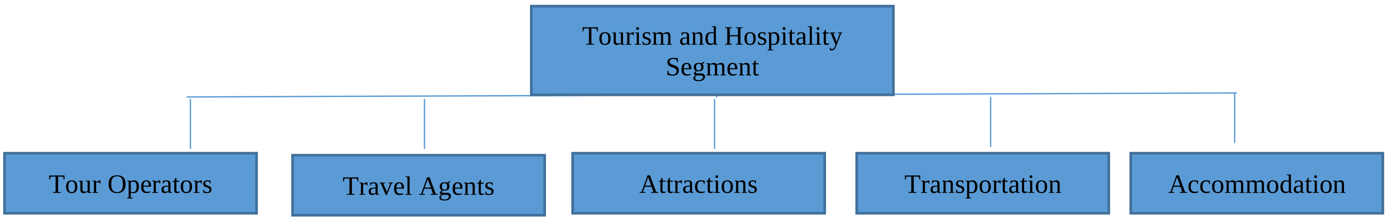
Source: Hotelivate & CareEdge Research
*Note: *E: Estimated and P: Projected*

The up cycle of FY16 through FY20 shows a linear growth across all parameters, a marginal dip was witnessed in FY20, because of the early impact of Covid-19 in February 2020 followed by sudden drop in occupancy in March. The global crisis pushed the sector to historically low occupancies in FY21. Commencing from October last year, some growth was witnessed, and exhibit signs of recovery, however it remained sub-50% as of the last quarter of FY21. The ARRs also improved on Q-o-Q basis.

Indian Hotel and Tourism Industry market segments

The Indian hotel industry can be categorized in five segments – Tour operators, travel agents, attractions, transportation and accommodation.

Structure of tourism and hospitality sector in India



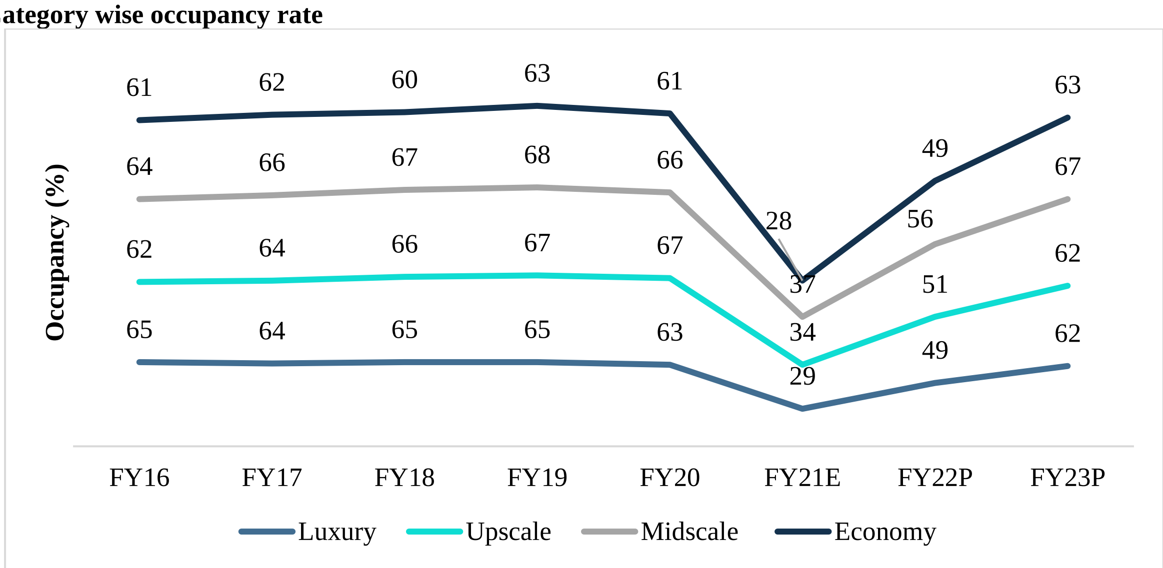
Source: CareEdge Research

Region-wise and Category-wise Occupancy rates

The Luxury includes 5 Star Deluxe, 5 Star and Heritage hotels, Upscale includes 4 star, Midscale includes 3 star and Economy includes 2 star, One star and Other Hotels

The Occupancy Rate category wise is showed in the exhibit below:-

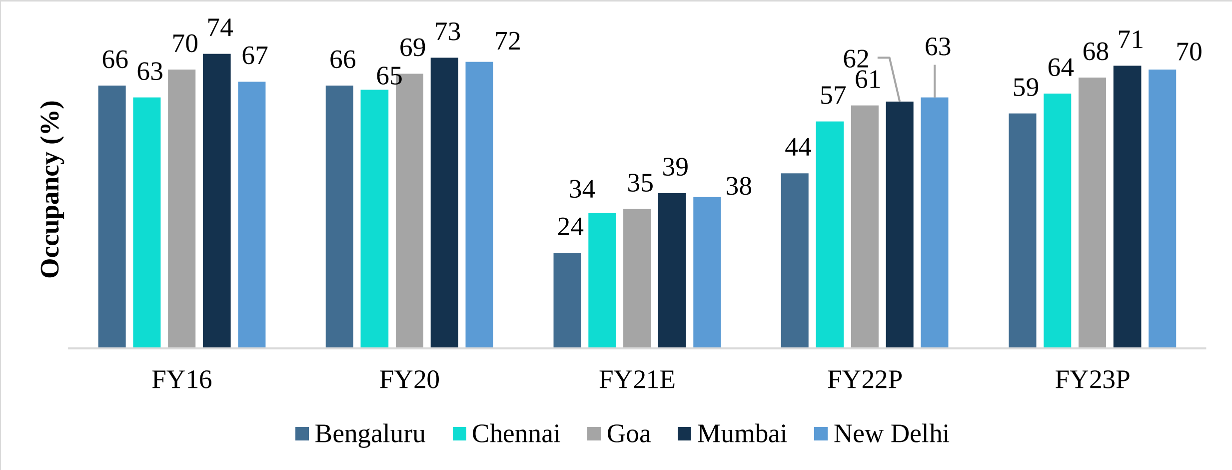
Category wise occupancy rate



Source: Hotelivate & CareEdge Research
*Note: *E: Estimated and P: Projected*

In the Financial Year 2021, the occupancy rate of hotels in India was 33.8%, a significant drop from over 60% in recent years. Among the various types of hotels, midscale hotels had the highest occupancy at around 37%. The decline was due to the wake of coronavirus pandemic.

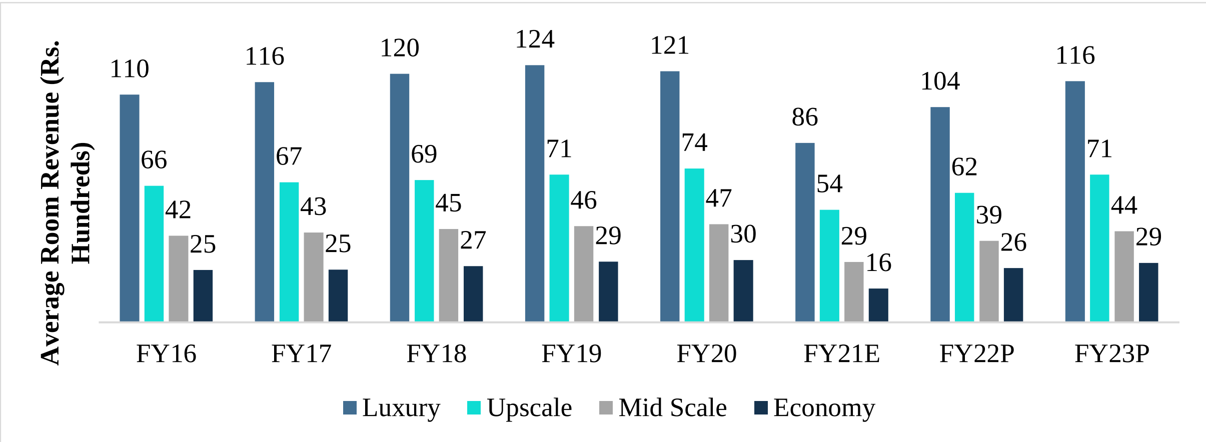
Region wise Occupancy Rate



Source: Hotelivate & CareEdge Reserch
*Note: *E: Estimated and P: Projected*

The occupancy rate for Mumbai and New Delhi rebounded faster than the highly IT business dependent Bengaluru. Though Mumbai in Q1FY22 had seen a massive surge in Covid-19 cases dampening the chances of recovery in the immediate months.

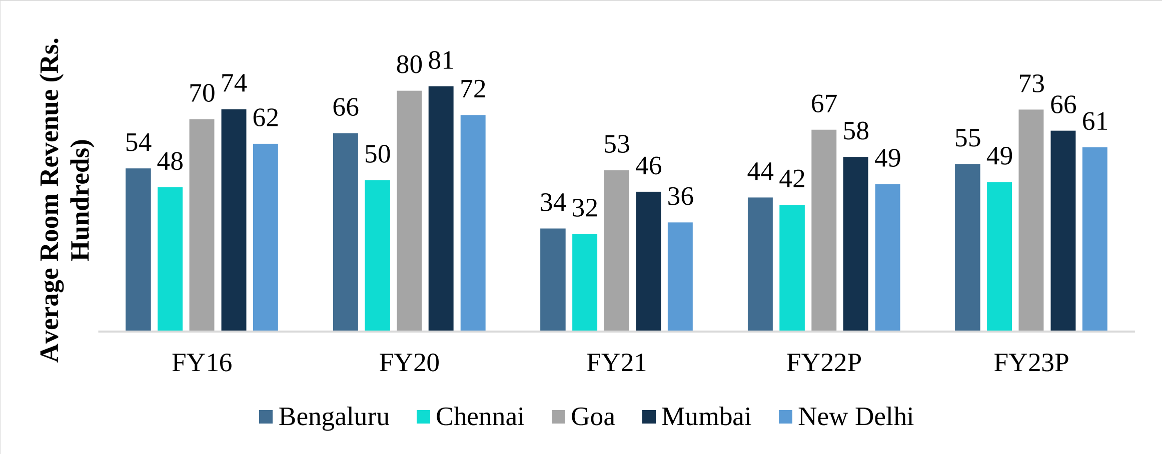
Average Room Revenue Category-wise



Source: Hotelivate & CareEdge Research
*Note: *E: Estimated and P: Projected*

Each category has mimicked the nationwide trend of a decrease in average rate. The Mid-scale hotels recorded the lowest decline while the Luxury hotels saw the major decline. The economy and midscale hotels were able to provide attractive bundle rates due to their lower cost of operations as compare to Upscale and Luxury hotels. Therefore, its important to not only pay attention to Y-o-Y decline shown in the above chart but also give importance to performance in various categories that they have achieved.

Trends in average room revenue in key cities



Source: Hotelivate & CareEdge Research
*Note: *E: Estimated and P: Projected*

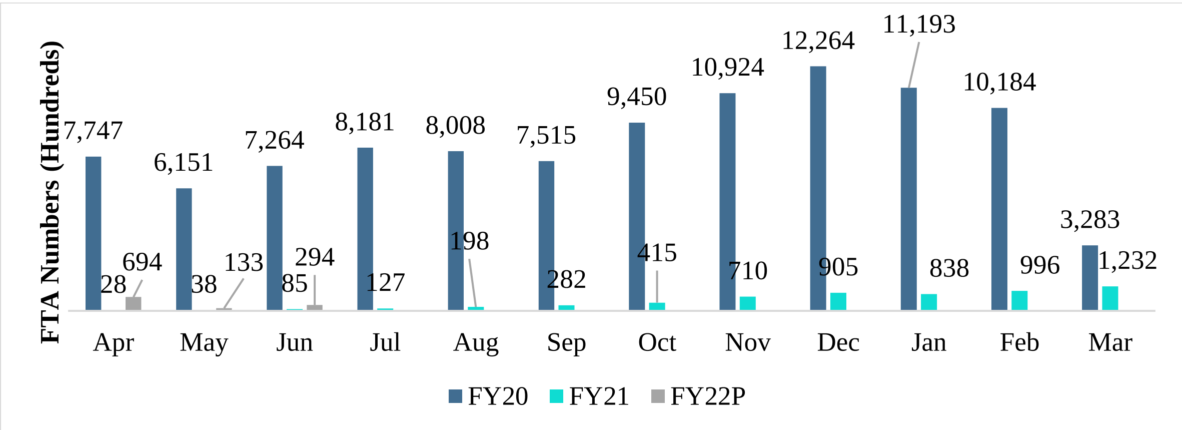
Q4FY21 witnessed fruition of the expected pent-up demand and provided only a ray of hope with ARR recovering but the second wave of Covid-19 led the expectation down for recovery anytime sooner. With the surge in cases and state-specific restrictions, the momentum was lost again.

Domestic & Foreign Tourist Arrivals

The important facts about the tourism in India includes, the number of foreign tourist arrivals (FTA's) in India is 2.74 Million with a negative annual growth rate of -74.9%. The number of Non-Residential Indians (NRI) arrivals in India was 3.59 Million with an annual growth of -48.6%. The number of international tourist arrivals is 6.33 Million with an annual growth of -64.7%. The number of Indian national departures from India was 7.29 Million with an annual growth rate of -97.3%. The number of Domestic tourist visits to all states/union territories is 610.22 Million with annual growth rate of -73.7%

The below given is the month-wise Foreign Tourist Arrivals in India for FY19, FY20 and Upto June of FY21

Month wise FTA in India

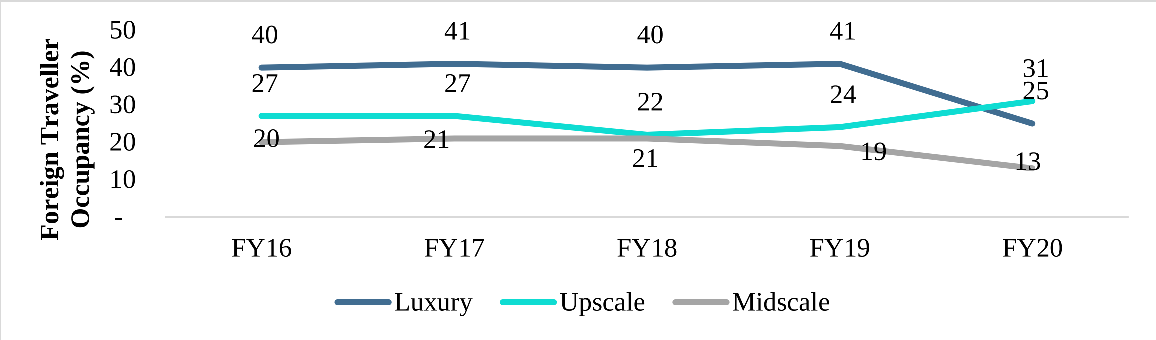


Source: India Tourism Statistics Report,2021

A. Foreign Traveler

Share of Foreign Travelers in Occupancies of hotels in different categories

Foreign traveller Occupancy Category-wise[2]



Source: CMIE & CareEdge Research

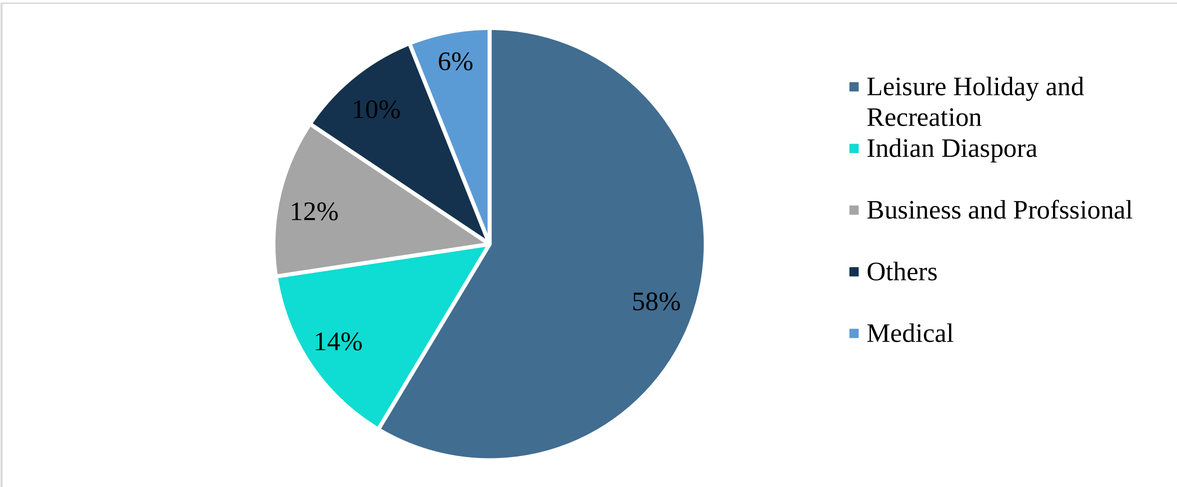
Note: For Economy data available upto FY17

[2] Economy data for Foreign traveler occupancy unavailable

Purpose wise Foreign Tourist Arrival

The foreign tourist arrival to India was for various reasons like Leisure holiday and recreation, Indian Diaspora, Business and professional, Others and Medical. The total number of foreign traveller includes 2,744,766 to India in FY20. The below graph shows the sub division of the same:-

Purpose of FTA during FY20



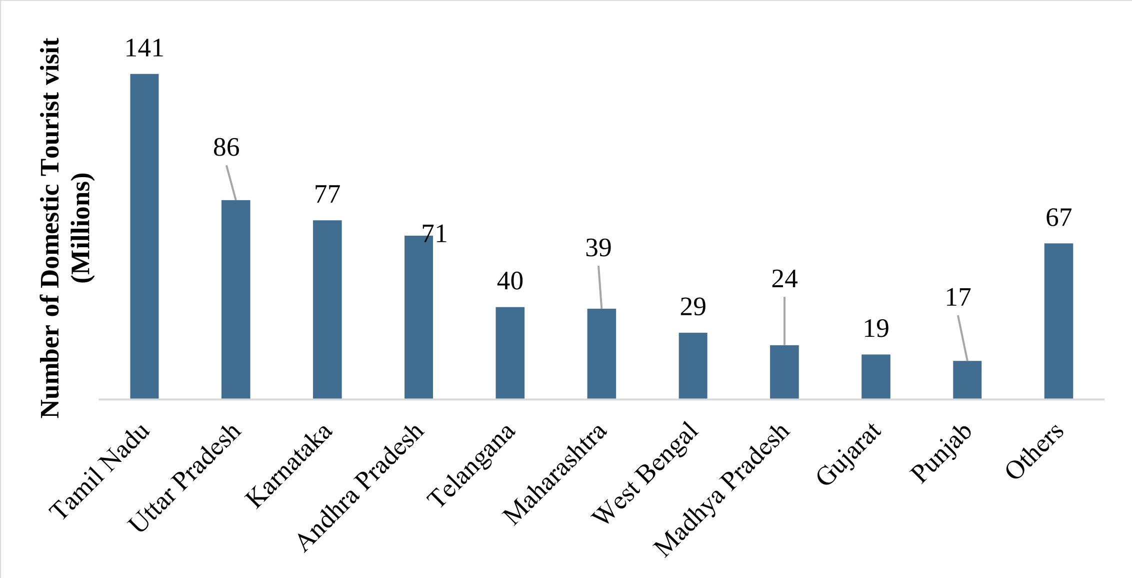
Source: Tourism Statistic Report, 2021 & CareEdge Research

In FY20, majority of foreign tourist visited for leisure holidays and recreation. Leisure travel spending reached ₹ 17,420 billion and is expected to reach ₹ 32,139 billion by FY28. Business travel revenue was ₹ 892 billion in FY19 and is expected to reach ₹ 1,785 billion by FY28.

B. Domestic Traveler

Share of Top 10 States/UTs of India in Number of Domestic Tourist Visits in 2020. The below exhibit shows the number of domestic tourist travelled. The highest visit was in the state of Tamil Nadu with around 23% and the least in state of Punjab with around 2.7%.

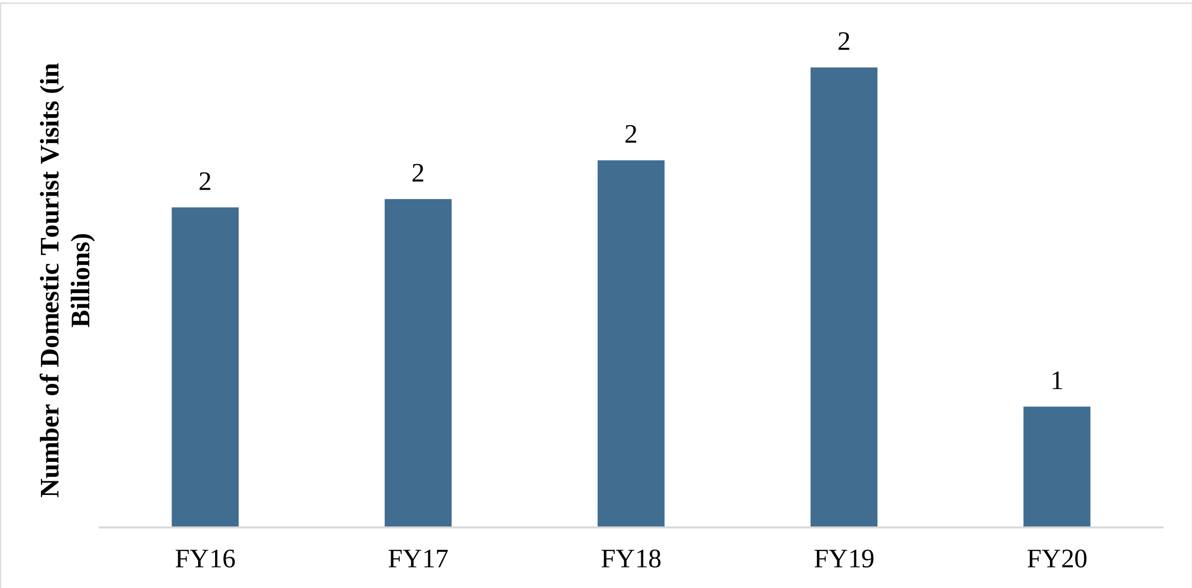
Domestic Tourist visit State-wise for FY21



Source: India Tourism Statistics, 2021

The Number of domestic tourist visits to State and UTs in India was the highest in FY18 of around 11.8% than the previous year with least in FY20 which was -73.7%. the below exhibit shows the number of domestic travelers.

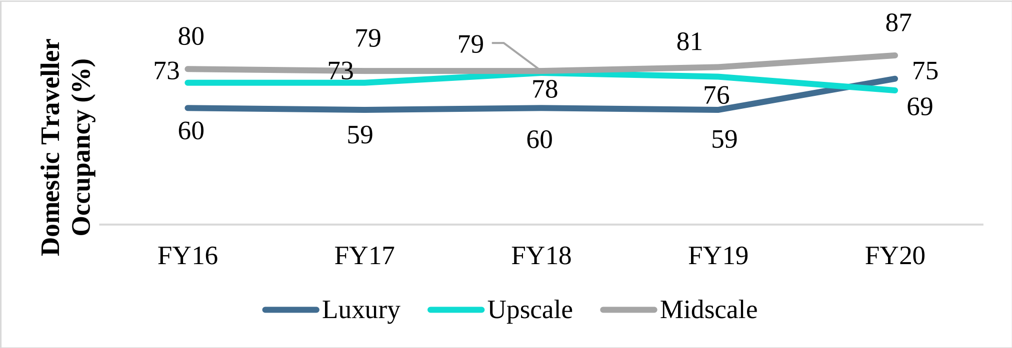
Domestic Tourist visit Year wise



Source: India Tourism Statistics, 2021

The Occupancy category-wise of Domestic travellers in India is shown in the graph below:-

Domestic Traveller Occupancy Category-wise



Source: CMIE & CareEdge Research
Note: For Economy data available upto FY17

Demand Drivers
The demand drivers for Hospitality includes:

1. **Meetings, Incentives, Conferences and Exhibitions (MICE)**

   A large number of wedding planned at international destinations have been relocated to domestic destinations which will help Indian hotel industry to revive faster.

2. **Leisure Tourism**

   The ~25Mn outbound Indian travellers will also be an attractive segment for the leisure market. Leisure locations are expected to see a further increase in occupancy and average rates supported by social gatherings

3. **Travel Closure**

   Travelling domestically seems to show positive signs in many markets as people tend to travel closer. Staycations and Getaways have been the upcoming trend followed by the millennials because of the travel limitation.

Challenges for Indian Hotel market

The challenges that are currently being faced by the Tourism and Hotel Industry in India are discussed below:

1. **Lack of Infrastructure**
   It is a major challenge for the Indian tourism sector. This includes hotels, connectivity with other cities, health facilities, and transportation etc.

2. **License Issues**
   Indian hotels have to apply for multiple licenses. If a player in hotel industry is upcoming with a property, he needs to procure 100 plus licenses as per the requirement of State they will be situated in different states

3. **Competition faced amongst various players**
   The industry is facing high competition with arrival of new players, new products and new systems. The competition from neighboring is equally severe as it is coming up with cheaper destination with better infrastructure

4. **Shift in trends due to homestays and Airbnb's**

   Recently, it has been observed that Indian are exploring more flexible stays and uniqueness in accommodations. According to report of Airbnb, Indian are continuing to enjoy travel to domestic destinations. Travelers are preferring to new accommodations type followed by cottages, earth houses and tree houses and are always eager to explore new things. They are also becoming increasingly aware and making environment friendly choice while travelling.

Industry Outlook

The India's fastest growing sector historically, has been undergoing biggest crisis because of the pandemic. While the industry was hit significantly during the early part of 2020, the sector recovered gradually towards the second of 2020. During this period hotels and airlines had given huge discounts and people took advantage of that. As travel restrictions were lifted in few of the states. Due to this, many hotels and airlines were able to revive 70-100% of their past business and things started going up.

However, the second wave hit in 2021 again causing disruption, although, the industry is better prepared this year. Lifting of lockdowns and consistent pickup in travel is expected to augur well for the sector. The anticipation is Occupancy and ARR might reach to pre-Covid-19 levels by 2022 and 2023. Upscale/ Luxury leisure and branded economy/ mid-market business hotels are expected to lead the recovery growth in sector. Staycation seems to be an emerging trend because of which major hotel chains like Marriott International, IHG hotels & Resorts and Oberoi hotels are introducing staycation offers.

The Buy and sell of hotels will see a high activity as of the softening values and increased availability of stressed assets.

The surge in Covid-19 cases and emergence of new variants, many countries reposted stricter restrictions again with mandatory testing, quarantines and in some cases border closure and domestic lockdowns. Global travelling may not return to pre-pandemic level before FY23.

Indian Hotel and Tourism has a huge growth potential. The industry is also looking at the expansion of e-visa scheme, which is expected to double tourist inflow in India. Several initiatives have been launched by government like 'Athiti Devo Bhava' and desire to make 'Incredible India' are all focused toward achieving 2% share in worlds international tourist's arrival by 2025, which are expected to support long term outlook of the sector.

RESTAURANTS AND QSR INDUSTRY IN INDIA
Restaurant Industry Overview

The Indian restaurant industry has witnessed a rapid growth over the last decade. This industry not just generates largest employment opportunities but also is a huge contributor to the economy. The total contribution of the restaurant industry alone is more than 2.1% to the GDP of India.

The restaurant industry is divided into two segments i.e. organized and unorganized markets. The unorganized sector primarily comprises of dhabas, roadside small eateries, hawkers and streel stalls. The unorganized sector formulates ~60% of the total industry. On the other hand, the organized sector is further segmented in chained and standalone restaurants' (excluding restaurants in hotel) accounts for ~38% of the market & the restaurants in hotels have the lowest share of ~2%.

The chained format restaurants include six sub segments: Fine dining, Casual dining, Pub, Bar, Club & Lounge (PBLC), Quick Service Restaurants (QSR), Cafés & Frozen desserts.

- **Cafés:** - These include coffee & chai bars as well as bakeries. Their main focus is on beverage supported by food items. Eg: Starbucks, Café Coffee Day, etc.

- **Quick Service Restaurants (QSR): -** Their key focus is on speed of service, affordability and convenience. Strong hold in takeaway & delivery with minimal table service. Eg: Haldiram's, McDonald's

- **Frozen desserts/ Ice Creams (FD/ IC): -** They comprise of small kiosk formats of ice-cream brands and have now extended the dine-in concept to frozen yogurt brands. Eg: Baskin-Robbins, Red Mango etc.

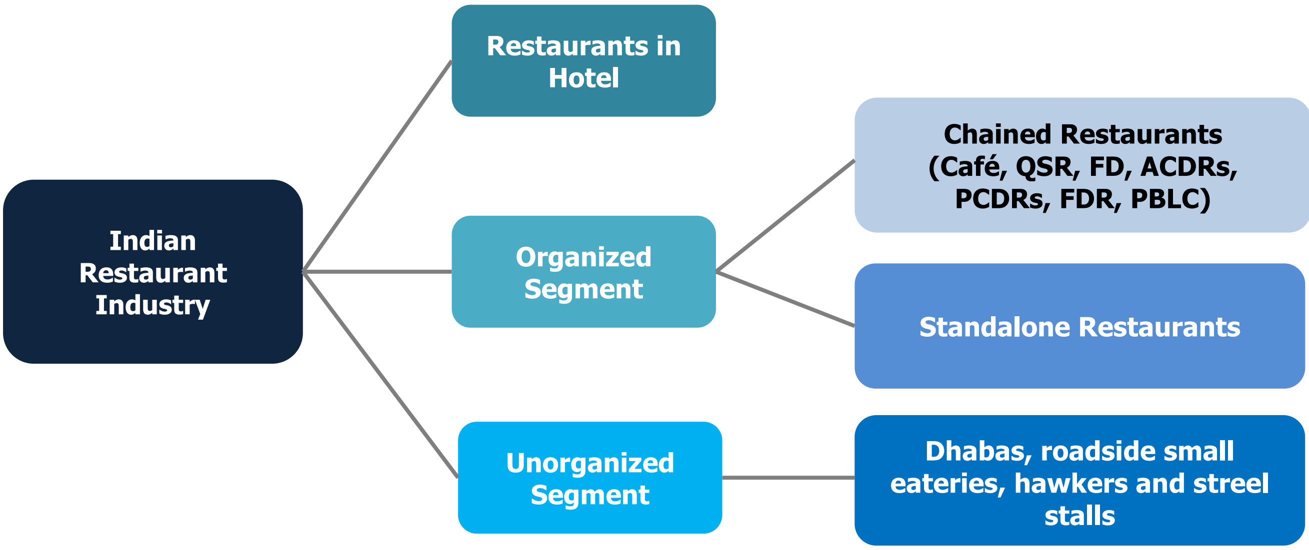
- **Casual Dining: -**
    - Affordable Casual Dining Restaurants (ACDRs): - These are restaurants serving moderately priced food providing an affordable dining experience, with table service.

- Premium Casual Dining Restaurants (PCDRs): - Restaurants that serve as a bridge between ACDRs and fine dining establishments. Eg: Farzi Café, Oh! Calcutta etc.

- **Fine Dining Restaurants (FDR): -** A full-service restaurant with opulent decor, a specialty cuisine, and a high level of service, they try to provide a unique atmosphere and luxury service. Eg: Copper Chimney, Olive Bar etc.

- **Pub, Bar, Club & Lounge (PBLC): -** This format mainly serves alcohol and related beverages and includes night clubs and sports bars. Eg: Beer Café, Xtreme Sports Bar etc.

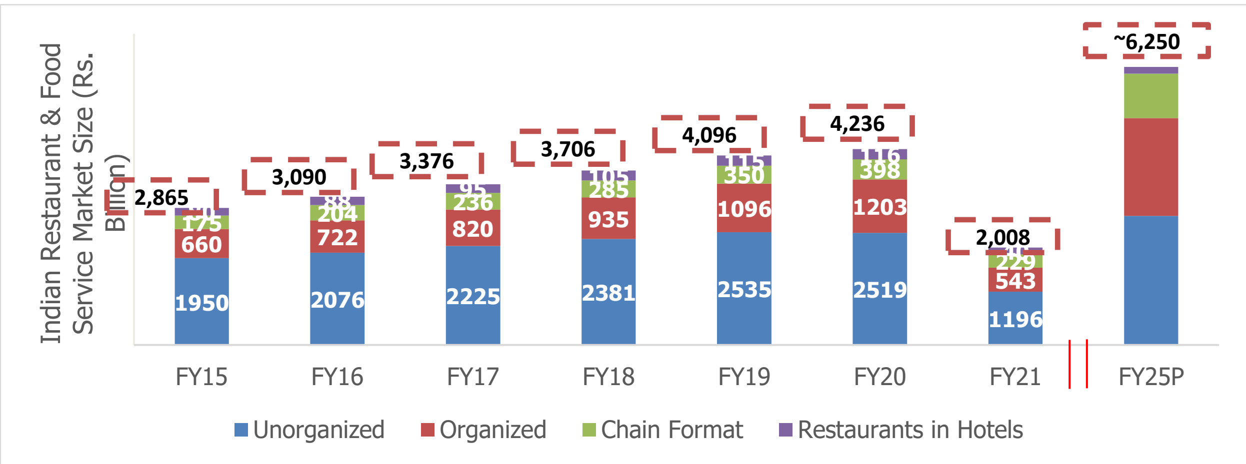
Indian Restaurant Industry



Source: CareEdge Research

The industry has registered a de-growth of 53% in FY21. The size of the industry has declined from ₹ 4,236 Billion in FY20 to ₹ 2,008 Billion in FY21. Over the last five years the sector registered a CAGR of 8.31% from FY15 to FY20. The Industry is projected to grow at a CAGR of ~8% over the next five years and is anticipated to reach at ₹ 6,250 Billion by FY25. In the near term the industry is pinning hopes on positive consumer sentiment and ramped-up pace of vaccination to see recovery to get to pre-pandemic levels in FY22 and reach a market size of ₹ 4,700 Billion

Indian Restaurant & Food Service Market Size

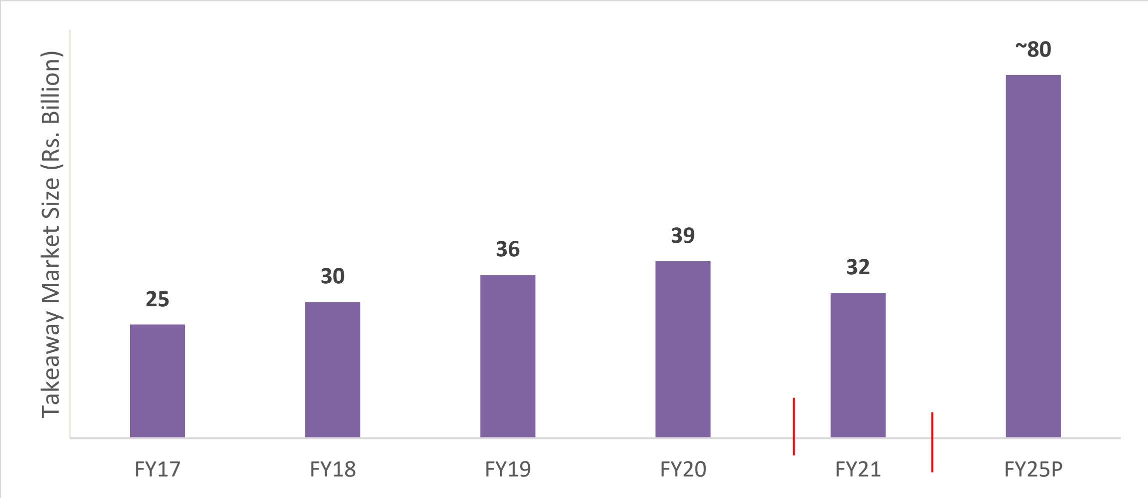


Source: National Restaurant Association of India, Market Research & CareEdge Research

Demand Drivers for Restaurant Industry

1. **Optimization of channel mix for higher throughput: -**
   Players in the restaurants & food service market have augmented their channel mix from only din-in to takeaways and through delivery apps of their own. There was an increase trend in the takeaway post Covid-19 and the market players adjusted according to the new rising demand of takeaways. This change in demand was also reflected in takeaway market size trend which has been increasing.

Takeaway Market Size

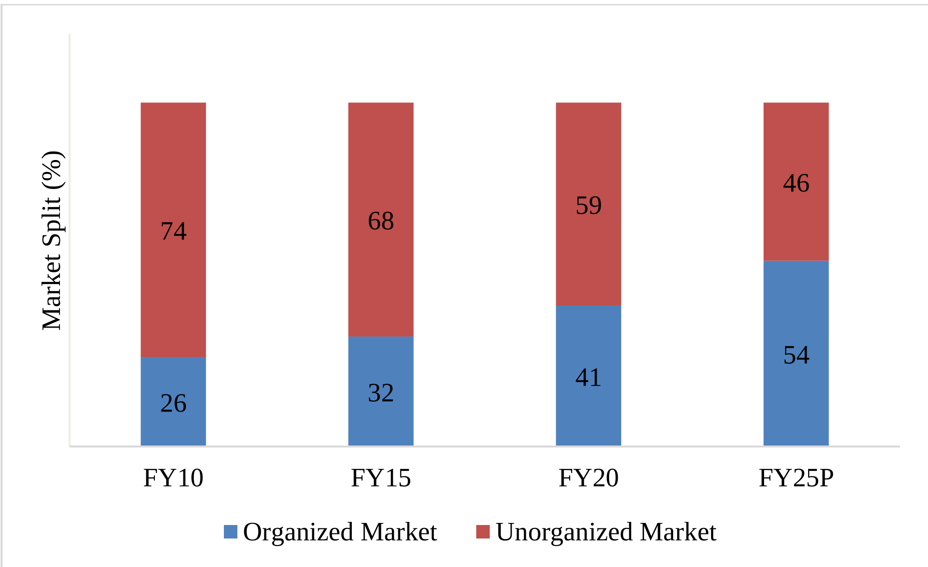


Source: Market Research & CareEdge Research

2. **Shift from Unorganized to Organized market: -**

   The food service market was ~₹ 1,800 Billion in 2010, out of which unorganized market was 74% and organized market was 26%. But with the growing demand for safety and hygiene, which has also been accelerated after Covid-19 the share of organized market have witnessed a growth. In FY20 the share of organized market was 41% and it is estimated that this market share of the organized market will overgrow the share of unorganized market by FY25.

Market Share Split

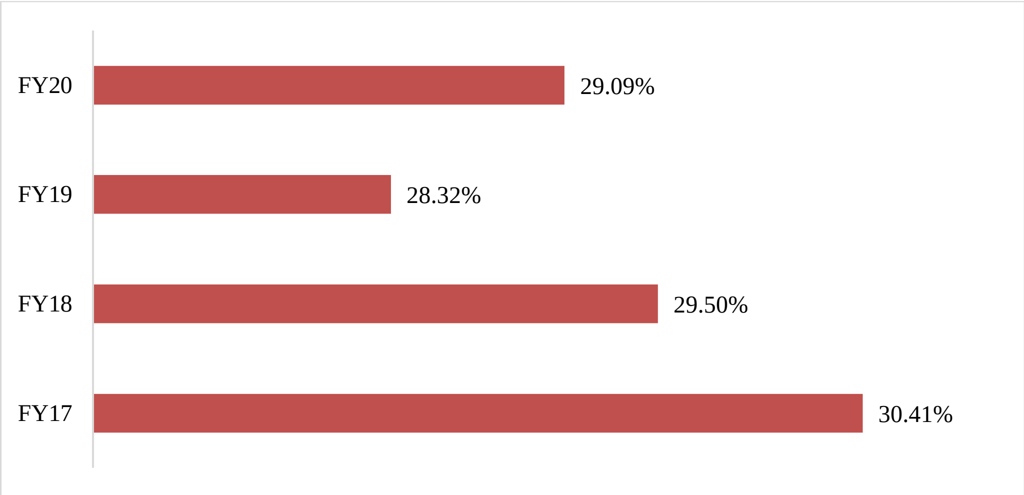


Source: Market Research & CareEdge Research

3. **Favorable demographics: -**

High percentage of young and working population is a key for driving the food service industry. The median age in India is 28.4 years which is quite low compared to other leading economies. It is 38.3 years & 38.4 years of USA & China respectively. The larger size of the younger population in the country has led to a drastic fall in the dependency ratio (ratio of dependent people to working-age people, 15 to 64 years of age) as it came down from 64% in FY2000 to 48.66% in FY20. This has led to higher allocation for discretionary expenditure and promote growth in demand for food services. As it can be seen in the below chart the share of private consumption expenditure in food is again on an increasing trend showcasing the rise in consumer spending.

Share of food & non-alcoholic beverages in Private Final Consumption Expenditure (PFCE)



Source: CMIE & CareEdge Research

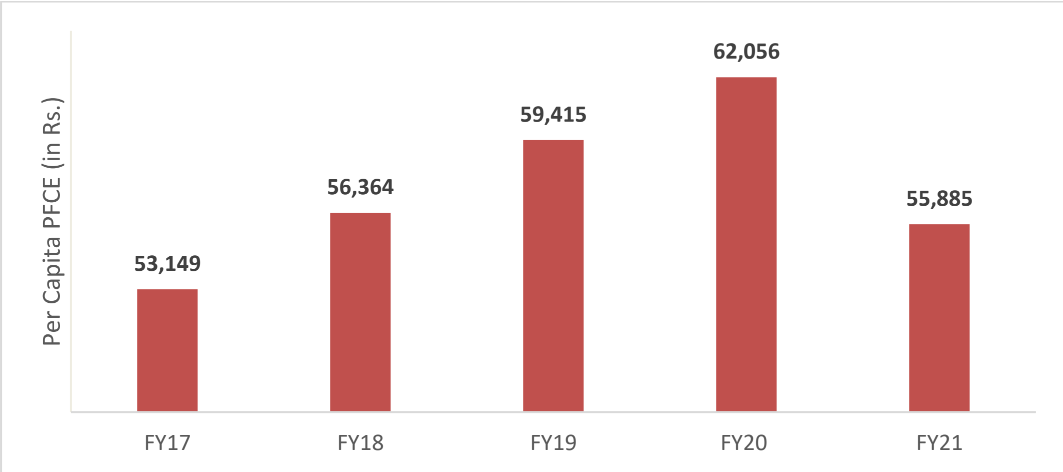
4. **Increasing Urbanization: -**

Since 2000, the number of people shifting from rural to urban areas has been increasing. Although lower than the global average of 54%, urban population accounted for 35% of total population in FY20 (31% in FY10). The government has helped the growth of urbanization through a number of schemes and projects, including the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Pradhan Mantri Awas Yojana (Urban), among others. It should be emphasized that the global outbreak of Covid-19, as well as the country's following limitations, caused a brief disruption in the form of reverse migration.

However, after the Covid-19 cases were under control and restrictions were removed, the migrants returned to the cities.

In addition, increased urbanization has resulted in an increase in the middle class population as well as family nuclearization. According to Census 2011, 74% of urban families had five or fewer individuals in 2011, up to 65% in 2001. Both trends have contributed to a rise in consumer discretionary expenditure on a variety of services, including food services, which is predicted to indirectly promote eating out and ordering in.

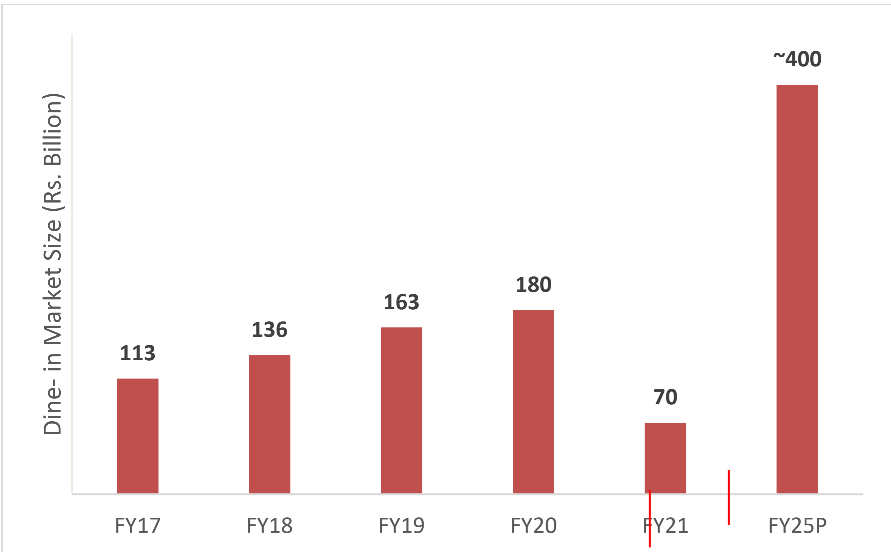
Per Capita Private Final Consumption Expenditure (PFCE)



Source: CMIE & CareEdge Research

5. **Eating out as an experience: -**
   With many time commitments on both a personal and professional level, customers seek for activities to relieve stress from their demanding schedules. Apart from pure entertainment options such as movies and social gatherings, eating out has become a popular way to unwind and spend quality time with family or friends. This has led to an increase in the overall spending on eating-out at a house hold level across various cities. Though, there was a fall in this trend post Covid-19 due to safety issues but in the long run due to mall culture & experiential eating trend the eating out habit will reach back to normalcy.

Dine-in Market Size



Source: Market Research & CareEdge Research

Challenges for Restaurant Industry

1. **Fragmented market & increased competition:**
   The Indian food services sector is fragmented, with uneven fields containing a large number of unorganised companies who account for about 62% of the total market. Many small and mid-sized restaurants compete directly with large, organised businesses in terms of different offering alternatives for eating out due to competitive price, but consumer loyalty is limited due to imprecise format segmentation and a lack of best practises in maintaining good sanitation in restaurants. Many restaurants are finding it challenging to compete and maintain their customers as a result of growing consumer experimentation and the desire to try new things, as well as greater competition and other factors. This has resulted in increased performance-

related uncertainty.

2. **High real estate cost:**
In a food service industry, the highest cost after the raw material cost is the real estate (rental) cost. The rental costs account for 12% - 15% of the total expenditure and 20% of the total revenue. As the rental cost is a fixed cost and doesn't vary as per the sales, they play a vital role in business returns. During Covid-19 there was an increase in the rental costs and the restaurants were unable to sustain at the levels of Rs 450 – Rs 550 per sq.ft. per month. This can be seen in the below table as there was drastic increase in rental costs in FY20 but have reduced in FY21 and are trying to attain the Pre-Covid-19 levels.

Rentals in key markets

Prime locations	Cities	Average Rent cost per sq ft/ month (Rs) (FY20)	Average Rent cost per sq ft/ month (Rs) (FY21)
South Delhi	Delhi NCR	600	500
Gurugram	Delhi NCR	350	300
Lower Parel	Mumbai	840	750
Goregaon	Mumbai	500	475
Kormangala	Bengaluru	420	450

Source: Market Research & CareEdge Research

3. **Over Licensing**
In India opening one restaurant outlet requires many requisite licensing eg: health license, food safety, NoC from fire department, pollution control department, etc. This process of obtaining licenses is not centralized as yet and requires individual filing of applications to various departments. This results in an obstacle in smooth functioning of operations of a restaurant. In India, a player entering the food service industry requires approx. 12 to 15 licenses just to open one outlet.

Number of Licenses

Country	Number of Licenses
India	12 - 15
China	5
Singapore	4
USA	7

Source: Market Research & CareEdge Research

4. **Food Safety Concerns**

The demand for on-the-go consumption has increased as India's working population has grown. At the same time, consumer knowledge of health and nutrition has grown.

The Food Safety and Standards Authority of India ("FSSAI") plays an active role in addressing food safety issues by training food service organisations and mandating the display of food safety boards detailing dos and don'ts in terms of cleanliness and sanitation in restaurants.

To handle food safety issues and comply with the food safety standards of the land, chain QSR players, particularly multinational players, have strict checks and balances in place. This has been a key factor in establishing strong brand loyalty for companies like Domino's, McDonald's, Pizza Hut, Subway, and KFC.

Restaurant Industry Outlook

The industry is currently going through intense restructuring to adapt to the challenges posed by Covid-19.Prior to Covid-19, the average contribution of deliveries to overall revenue for restaurants was 11%. After the first unlock, this increased to 29%, and after the second unlock, it reached 33%. The delivery segment is expected to diminish as the Covid-19 situation improves and things return to normal.
Many restaurants are doubling down on technology and experimenting with direct delivery, either through their own apps/websites or by partnering with third-parties like DotPe, which offer lower commissions than Swiggy

or Zomato. Another element driving the expansion of the direct-to-customer delivery model is the demand for first-party consumer data, which is typically not offered by aggregator apps.Though the current food delivery model is dominated by aggregators but in the future, decentralized e-commerce will help restaurants directly connect with customers and provide delivery at a flat fee per order.
Furthermore, the restaurant & food service industry has started to show signs of recovery from the end of Q2FY22. This has been as a result of reduced cases, increased pace of vaccination and better consumer sentiments. The industry is expected to recover gradually in the near future over the medium term, although new variants of Covid-19 continue to threaten the near term demand.

QSR Industry Overview

India's food services business has gone a long way since the early 1990s, when there were just a few organized companies, including homegrown brands like as Haldiram's, Nirula's, Honest, Sarvana Bhavan, and UK-based (now South African-based) Wimpy. Unorganized players controlled the market otherwise. The transformation in this sector began in the mid-1990s, when organized players such as McDonald's, Domino's, KFC, and Baskin-Robbins began to open locations around the country. In India, segmentation based on offerings and service began with the introduction of major overseas businesses.

Evolution of food service industry in India since 2000:

Phase I (2001 – 2010): -

- Formats started getting defined in terms of QSR, CDR, FDR etc.
- Focus restricted to metros & tier I cities
- Franchisee models were prominent and
- partnerships & JVs were being explored

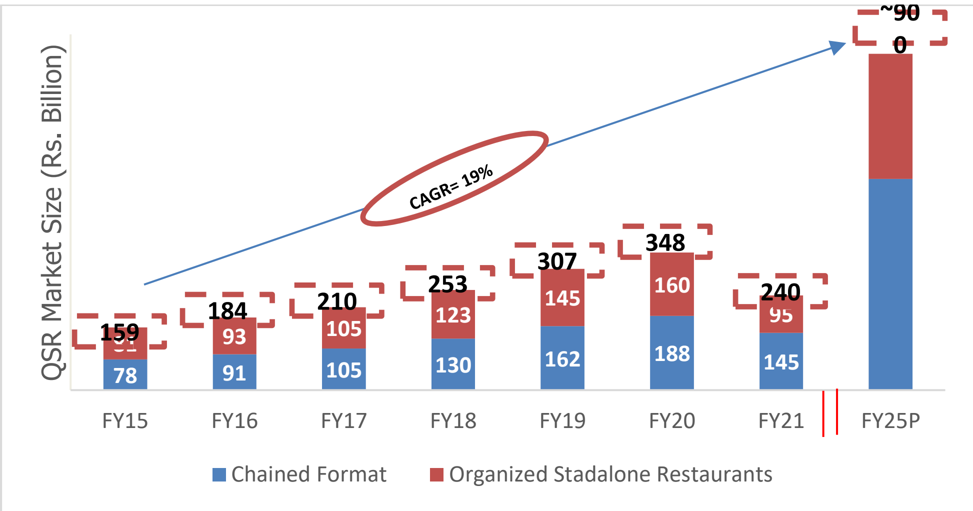
Phase II (2010 – 2016): -

- Driven by consumer needs, clear distinction between formats in terms of price points started emerging Focus restricted to metros & tier I cities
- Industry players started focusing beyond Tier I cities
- JV structure gained prominence.

Phase III (2016 onwards): -

- Food aggregators & cloud kitchens started growing
- Prominent growth in Tier II cities with cluster saturation in Tier I cities
- Expansions of brands and emergence of new concepts took place

Quick Service Restaurants (QSR) market size



Source: Market Research & CareEdge Research

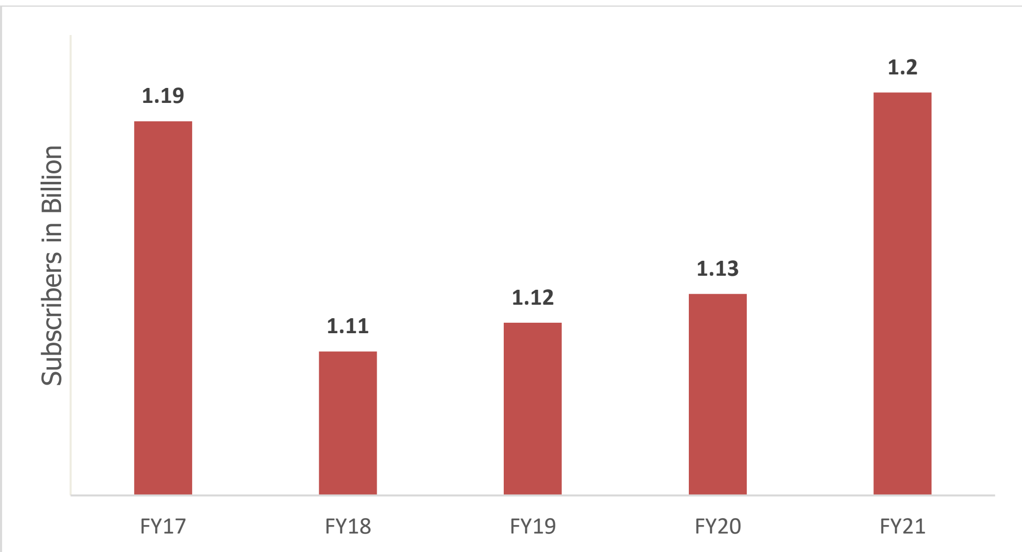
The chained format of restaurants are the major contributors in the Quick Service Restaurants segment. International QSR brands operating in India such as Domino's, Pizza Hut, McDonald's, KFC, Subway, and Burger King Etc. have resulted in greater market of QSR segment. Chained restaurants have a share of more than 50% (~60%) in the QSR segment.

Due to Covid-19, consumers have become more cautious towards hygiene and safety issues. This change in habit of consumers is leveraged by chain restaurants primarily chain QSRs. The size of the total QSR segment in FY21 was estimated at ₹ 240 Billion and is forecasted to grow at a CAGR of 19% over the coming years and reach at ~₹ 900 Billion by FY25.

Demand Drivers for QSR Industry

1. **Internet Penetration: -**
   Because of the cheapest internet connections in the world, not just youth but people of all ages can access high-speed internet in Tier-2 and Tier-3 cities. Customers preferring online orders through vendors like Zomato and Swiggy in non-metro cities are driving up demand for fast food. To accommodate the rising demand, QSRs are projected to extend their presence in the area. According to a report by Telecom regulatory authority of India (TRAI) rural India had 537.42 million active users in 2021 and 663.77 million in urban India.

Internet subscribers trend



Source: TRAI

2. Changing consumer lifestyle: -

Eating outside food is becoming more of a habit rather than on occasions and events. Young consumers not only want to have a good meal but also experiment different cuisines. With the young population increasing year on year there is an upward trend in the income levels and this has led to a shift in the food buying habits. Their busy and hectic lifestyle has resulted in them opting for ready to eat food with convenience. With technological advancements, food delivery is becoming a faster and easier option. The young population is ready to explore regional and international cuisines on different outlets, based on the reviews shared on social media.

3. Food on the Go: -

Traveling has become a new hobby among the young generation. While traveling through trains or airplanes. People prefer food that can be quickly served on the railway stations and airports. With the increase in new airports and railway stations or area expansion of airport terminals and railway platforms demand for QSR's has also increased because of shorter TAT, affordability and convenience.

Player wise sales mix

Key Players	2018				2019				2020			
	Dine in	Aggregator	Own App	Takeaway	Dine in	Aggregator	Own App	Takeaway	Dine in	Aggregator	Own App	Takeaway
Dominos	42%	15%	20%	23%	39%	15%	23%	23%	35%	15%	25%	25%
McDonalds	67%	15%	3%	15%	65%	12%	3%	20%	55%	15%	5%	25%
Pizza Hut	46%	3%	24%	26%	42%	11%	22%	25%	50%	26%	8%	16%
KFC	59%	5%	6%	30%	61%	12%	5%	22%	60%	16%	4%	21%

Source: Market Research & CareEdge Research

4. Low pricing: -

Customers in India, who are very cost conscious, have found appeal in combos and value meals, which provide them with discounts ranging from 12% to 25%, companies in the QSR segment offer these offers and helps them increase the value of their tickets. McDonald's McSaver, KFC's Favourites and Box Meals, Subway's combinations, and Pizza Hut's Stay at Home Combos are all examples of these deals.

QSR Industry Outlook

QSR format is expected to recover with easing of restrictions. Also, the formats of this segment have transitioned to comfort food across price points, catering to all segments and aspirational demand in non-metro areas, this will help the QSR segment benefit further.

Growth within the space will be led by the QSR segment with the help of value-centric customer proposition, premiumisation, ramp-up in convenience channel, introduction of innovations and product platforms, and store expansion beyond metros & tier-I areas.

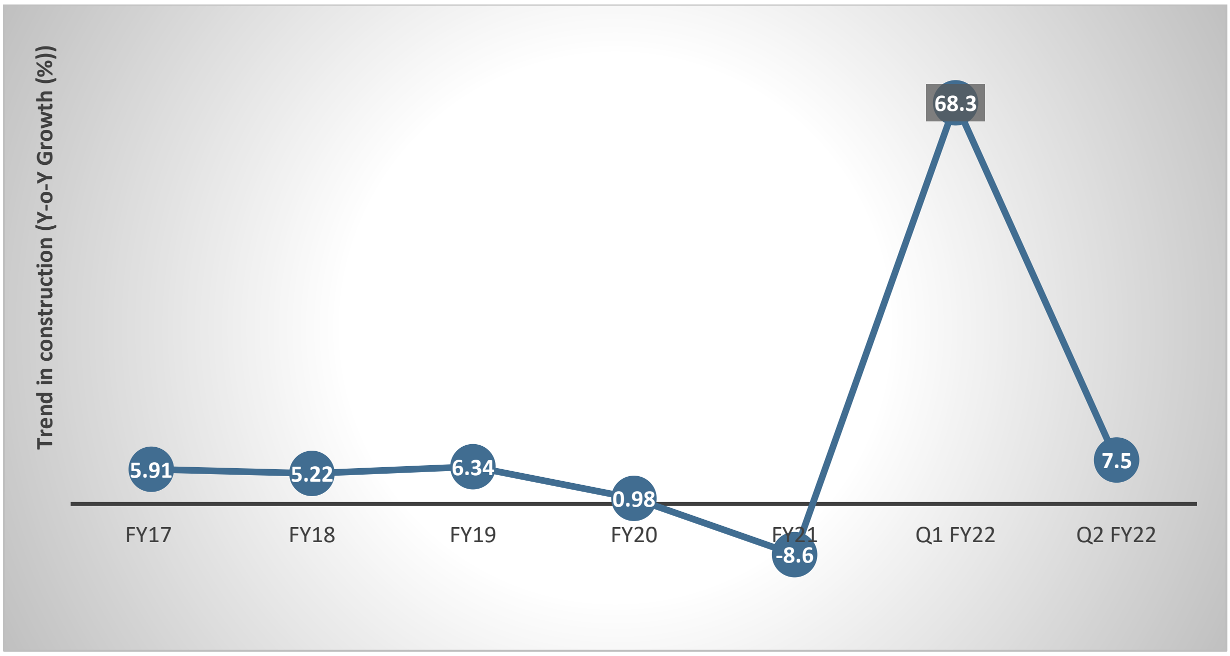
Through its value proposition, economical meal selections, and discounted combination rates, international QSRs have struck a chord with Indian consumers. While value remains at the core of the industry, businesses have not shied away from creating premium services, which helps them increase ticket sizes.The top players in the QSR space are poised to gain big due to the necessary infrastructure, healthy balance sheets and an established channel to cater to the consumer demand. Hence, the sector outlook is anticipated to be positive in the near future.

IMPACT OF COVID-19 PANDEMIC

Construction Sector

The GVA of construction segment has been witnessing slowdown since the start of FY20 due to factors such as general elections, extended monsoon. Slowdown got severe in March 2020 as a result of the restrictive measures and lockdowns imposed by the Government to contain the spread of the Covid-19 pandemic that led to a halt of economic activities and business operations. The onset of the Covid-19 pandemic in FY21 presented many challenges for the Engineering, Procurement and Construction (EPC) companies. Many projects got cancelled or delayed due to the uncertainty caused by the pandemic. There was delayed RFP response, logistical challenges due to nation-wide lockdown and supply-chain bottlenecks impacting procurement of goods and assets which in turn impacted project execution. The most severe impact felt, however, was of the exodus of labor. The order book position of several EPC companies was affected due to the Covid-19 induced challenges which in turn impacted their revenue mainly during the first and second quarter of FY21. However, by the third quarter, the nation-wide lockdown was mostly lifted, the issues of raw material and labor shortages were resolved and business operations began to normalize. India's economic recovery strengthened in the Q4FY21 before the onset of the second wave of pandemic. Construction segments benefited from the unlock process which gathered pace during the last two quarters. In FY21 Construction sector GVA fell by a sharp 8.6%. The growth was amplified in Q1FY22 because of a favorable base effect (low growth in Q4FY21) which aided the growth in the construction segments growing by 68.3% in Q1FY22 in contrast to a growth rate of 14.5% recorded during the previous quarter. Q2FY22 also witnessed a growth of 7.5%. Even though the sector witnessed a considerable growth in the last two quarters, the GVA levels were still low compared to the pre-pandemic levels. A gradual recovery is expected in the sector as the economy recovers.

Trend in construction GVA at current price



Source: CMIE

Residential Real Estate Sector

The real estate projects which were in various stages of construction, development and completion came to a standstill due to the nationwide lockdowns announced post the coronavirus outbreak. According to industry estimates, 90% of the workforce employed in real estate and construction sector is engaged in the core construction activities, while the rest 10% is involved in other ancillary activities. Since majority of the workers are immigrants, labour shortage could possibly pose a major challenge for the sector post Covid-19 lockdown.
However, due to a major vaccination drive going across the country is showing a better picture of the coming future. Also, the fear of third wave of Covid-19 and the new variants of virus coming every now and then possess a threat for the Construction Industry. All the major developers in the country have already started

vaccinating their employees and workers on site so as to avoid health risk and spread of virus.Housing sales in India's eight major cities declined by two-thirds during the pandemic year, according to various industry sources.

Commercial Real Estate Sector

The outbreak of the Covid-19 pandemic and the resultant lockdowns during the June 2020 and the June 2021 quarters have dealt a blow to the commercial real estate sector. While certain segments such as warehousing bucked the trend and performed exceptionally well, major segments such as the office space, retail and hospitality have suffered hugely. All India office market completion dropped by 31% in H1FY21 mainly due to the lockdowns beginning March 2020. Moreover, due to the uncertainties prevailing in the market and emergence of newer virus variants, the office space occupied currently is low with some occupiers even surrendering their office space across cities. The Covid-19 crisis is similar to the financial crisis of 2008 in its severity and impact. However, given that the infection rate has plateaued and individuals are accustomed to the new normal with progress on the vaccination front, recovery, albeit slow, is expected in the office space in the medium term.

Domestic Hotels & Tourism Sector

In FY21, the Indian Hospitality industry recorded its lowest RevPar of around ₹ 1500 in the past 22 years showing a decline of 60% over last year. Each star category hotels nationwide have shown a decrease trend in occupancy, average rate and RevPar. The two star recorded lowest decline in RevPar (-55%) whereas five-star deluxe hotel had decline in RevPar of 63%. The pandemic also impacted household income and savings. Further, only 19% were optimistic about better hiring prospects over the next two quarters. It affected the credit cycle of the business.
Due to large amount of vaccination drives business and travel have seen an upward trend but international income still remains low. In India, there is a hike in domestic travel and the industry in this fiscal, although threat of new Covid-19 variants remain.

Restaurants and QSR Sector

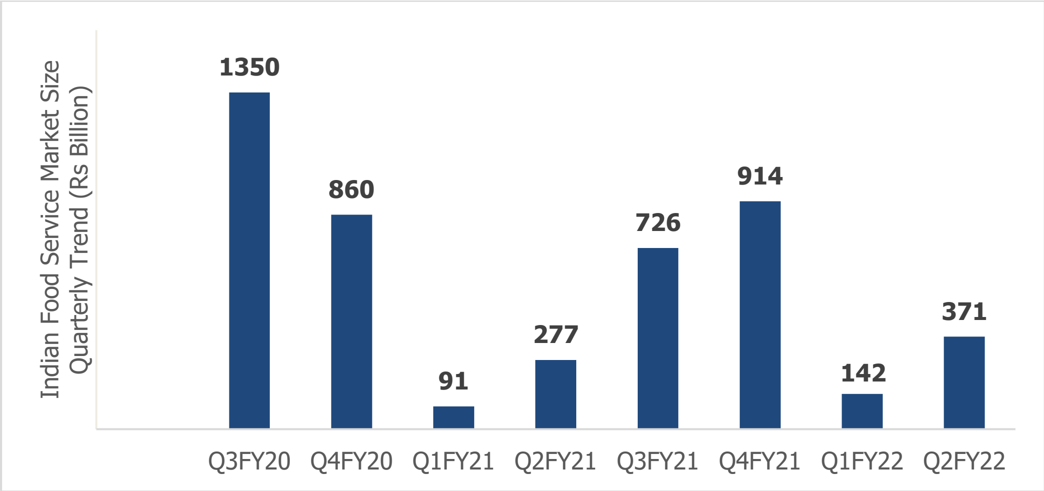
In FY21, the Indian food service industry witnessed a severe contraction which led to the closure of 25% of the restaurants as the restaurants were not allowed to operate on an average of 100 days and nearly 24 lakhs job losses were reported. The food service industry was no exception and rather was the most hit during the Covid-19 pandemic.

Decline in market size

- The Covid-19 impact on the overall food service industry commenced in Q4FY20. Beginning from March 2020 people restricted themselves from eating out as frequently as they did earlier. The unorganized market was the first one to get hit by the Covid-19 impact as a result of hygiene issues, later it was followed by standalone restaurants and then the organized chain restaurants as an effect of the nationwide lock down.

- In Q4FY20 the overall food service industry declined by 31% in comparison to the pre Covid-19 levels. Later, in Q1FY21 the industry was worst hit as the sales went below 90% compared to the Pre-Covid-19 estimates. The primary reason for this decline in sales was due to the various home delivery options that were available.

Indian Food Service Market Size Quarterly Trend



Source: Market Research & CareEdge Research

- In Q2FY21, hygiene and safety standard were communicated which led to a start in dine-in in certain states like Delhi, UP, Tamil Nadu, etc but with limited capacity and reduced operating hours.

- The food services market grew and showed robust growth in sales statistics in Q3FY21, while government official data and commentary indicate that India may have passed the peak of Covid-19 instances. In comparison to before, more cities were opened, and the number of exclusion zones was reduced. Furthermore, most restaurants opened for dine-in service in this quarter, and limits on restaurant operation hours were lifted in several locations, boosting the food services industry's sales. This quarter saw substantial sales growth, and things began to trend in the direction of the Pre-Covid-19 level.

- In Q4FY21, the restriction on the food service industry were removed by the government. However, new safety regulations & social distancing was to be followed. In this quarter, the industry recovered to almost 80% of the Pre-Covid-19 levels. The recovery was mainly due to organized sector which grew by almost 90%.

- In the beginning of Q1FY22 the second wave of Covid-19 hit and the cases were on rising trend. This resulted in induced lockdowns. This led to a sharp decline in the food services industry.

- The industry is estimated to move upwards from Q2FY22, as significant share of population is vaccinated and the second wave of pandemic is on a downward curve.

The pandemic's outbreak and the government's subsequent lockdown have had a significant impact on the whole food service business. Covid-19 has disproportionately affected different states and regions in India, and the actions implemented in each state have differed due to geographical and regulatory disparities in each state. Many well-known QSRs had reached pre-Covid-19 levels of operations by Dec'20/Jan'21, thanks to a dropping Covid-19 graph and the opening up of markets; some had even begun to witness growth, but 25-30 % of the restaurant industry had closed permanently. Given that India's Covid-19 graph has steadily begun to rise again, any subsequent lockdowns or opening hours limits might harm the whole food services business, including QSR brands.

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section "*Forward-Looking Statements*" on page 22 for a discussion of the risks and uncertainties related to those statements and the section "*Risk Factors*" on page 31 for a discussion of certain risks that may affect our business, financial condition or results of operations and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on page 340. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

On April 2, 2020, our Company acquired the shareholding in Garuda Construction making it our subsidiary. As on November 20, 2020, Our Company acquired "controlling interest" in Eternal Infra through changes in control of the composition of the Board of Directors making Eternal Infra our subsidiary. We have included in this Draft Red Herring Prospectus, the Pro Forma Financial Information (to be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations Basis of Preparation of the Pro Forma Financial Information" on page 340) as of and for the six months period ended September 30, 2021 and Financial Years 2021, 2020 and 2019 to demonstrate the effects of investment in Garuda Construction and acquisition of majority BOD control of Eternal Infra on our Company, including the results of operations and the financial position that would have resulted as if these developments had taken place as on 1 April, 2018. For further details, see "*Pro Forma Financial Information*" beginning on page 304, "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings" on page 214, and "*Risk Factors – Our Pro Forma Financial Information is for illustrative purposes only and is not indicative of our future financial condition.*" on page 42.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "*Risk Factors*", "*Industry Overview*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 135, 257 and 340, respectively.

Unless otherwise indicated, the financial information included herein is based on our Pro forma Financial Statements for the period ended September 30, 2021 and the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 included in this Draft Red Herring Prospectus. For further information, see "*Financial Information*" beginning on page 257 of this Draft Red Herring Prospectus.

The industry-related information contained in this section is derived from the Care Advisory Research and Training Limited (*CareEdge Research*) dated December 2021 who were exclusively commissioned on appointed on December 6, 2021 and paid by our Company for an agreed fee in connection with the Offer. We commissioned the report from Care Advisory Research and Training Limited for the purposes of confirming our understanding of the industries in connection with the Offer ("**Company Commissioned CareEdge Report**").

Overview

We are in the business of Construction & Development, Hospitality and Management Services. We execute Civil Construction works for Third Party Developer projects and have been awarded with two Government Projects viz., the Hydro Power Project and the Nagpur Project, being executed through our Subsidiaries/SPVs. The Civil Construction business is executed by our Subsidiary and construction arm, Garuda Construction. Our Hospitality vertical is in the business of owning, managing and operating hotels, restaurants, QSRs, spas and sale of food products. Our Management Services currently provides miscellaneous mechanical, electrical and plumbing ("**MEP**") works services such as annual maintenance of our projects and certain third party O&M contracts. We have concluded the development of the Delhi Police Headquarters in April 2021, which involved the construction of twin towers of seventeen (17) storeys each, with a complete glass façade and steel bridge connecting the two towers. We are proposing to develop our own Forthcoming Development Projects, which include real estate development at Amritsar, Punjab; food park at Jalore, Rajasthan; cold storage park/facilities at Indore, Madhya Pradesh; and a wellness centre & resort at Chiplun, Maharashtra.

Our Company, post incorporation in the year 2000, was managing and operating restaurants, lounges, retail outlets, food stalls, bars, staff canteens and food supply at various airports across the country. The knowledge and experience of providing these services laid the foundation of our Hospitality vertical. Our Company developed two (2) hotels in Mumbai *viz.*, Golden Chariot Hotel & Spa, Vasai and Golden Chariot, The Boutique Hotel near Mumbai International Airport ("**Mumbai Hotels**") and has been owning, managing and operating the

Mumbai Hotels since FY 2015. We expanded our Hospitality operations into the restaurant space in Mumbai city by opening restaurants in the year 2013 under the brand name Golden Chariot and Balaji. Our Restaurant Casablanca at Sahara Star, Mumbai commenced operations in the year 2017. The QSR business under the brand name Zebra Crossing, Hardy's Burger and Mumbai Salsa were also launched in the year 2017. In November 2021, our Company extended its Hospitality offering by undertaking the management and operations of Juvana Resort and Spa, a luxury resort at Aamby Valley, Lonavala developed by Golden Chariot Retreats and Infra Private Limited, our Group Company.

The knowledge and experience gained while developing our Mumbai Hotels led our Promoter to venture into the business of Civil Construction through, Garuda Construction, which is now our subsidiary since April 2, 2020. Garuda Construction provides end-to-end construction services for residential and commercial buildings. Its capabilities include constructing concrete building structures as well as composite steel structures. It also provides MEP and finishing works as a part of its construction services. Incorporated in 2010, Garuda Construction constructed the Golden Chariot Hotel & Spa, Vasai in the year 2014 and refurbished Golden Chariot, The Boutique Hotel in the year 2015. In the year 2017, Garuda Construction started undertaking Civil Construction works contracts for Third Party Developers and Promoter Group for the development of residential buildings in the MMR. Garuda Construction is currently engaged in the Civil Construction of eight (8) residential projects for Third Party Developers and Promoter Group in the MMR. As of March 10, 2022, the Garuda Construction's Third Party Developer Order Book was ₹ 55,975.26 lakhs.

We have been awarded two (2) Government Projects i.e. development of a 16 MW hydropower plant at Halaipani, Anjaw district in the State of Arunachal Pradesh ("**Hydro Power Project**") and development of 42.42 acres entertainment centre at Ambazari, Nagpur ("**Nagpur Project**"). The aggregate cost for developing the Government Projects is estimated at ₹ 21,387.90 lakhs. For further details on the Government Projects, see *"Our Business -Government Projects"* on page 190.

Our Company and/or our Subsidiaries/SPVs also propose to develop our Forthcoming Development Projects which include development of:

(i) the real estate project at Amritsar, Punjab ("**Amritsar Project**");
(ii) food park spread across one hundred eighteen (118) acres at Jalore, Rajasthan ("**Jalore Food Park, Rajasthan"**);
(iii) multi-commodity cold storage facility near Indore at District Khargone, Madhya Pradesh ("**Indore Cold Storage")**; and
(iv) a wellness centre and resort at Chiplun, Maharashtra ("**Wellness Centre & Resort, Chiplun**").

For further details on Forthcoming Development Projects please see *"Our Business - Forthcoming Development Projects"* on page 192.

Under Management Services vertical, our Company in the past managed airport entry ticket counters, retail outlets at airports and toll management services. Presently, there are no such active contracts of these Management Services. Under Management Services, we are presently providing miscellaneous MEP works services such as annual maintenance of our projects and certain third party O&M contracts**.**

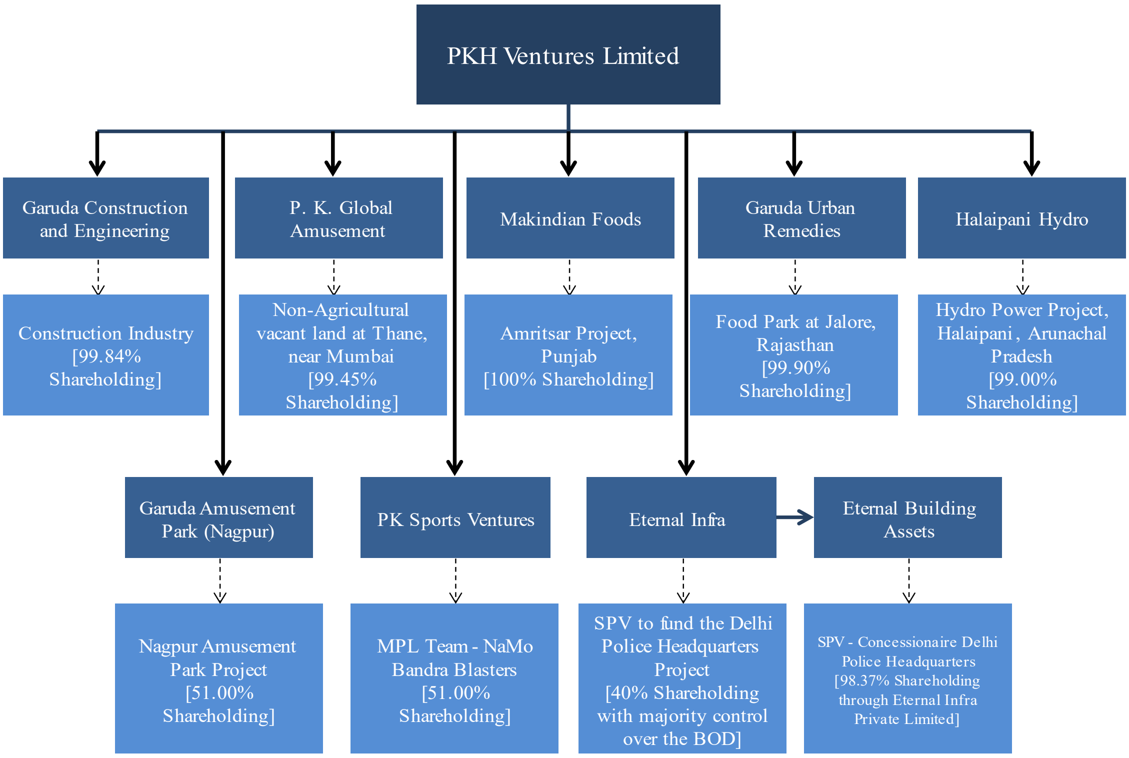
We have also invested in the ownership of a cricket team as a joint venture partner, through our subsidiary, PK Sports. Our cricket team i.e. "NaMo Bandra Blasters" plays in the T20 Mumbai League of the Mumbai Cricket Association.

As of December 31, 2021, we had hundred and thirty two (132) employees. Our Company has received ISO 9001:2015 certification for our quality management system and ISO 22000:2018 certification for our food safety management system.

Our Subsidiary, Garuda Construction has received ISO 45001:2018 certification in respect of our occupational health and safety management systems, ISO 9001:2015 certification for our quality management systems and ISO 14001:2015 certification for our environment management systems.

Our corporate structure

The following chart outlines our current group and business structure:



Our Promoter, Pravin Kumar Agarwal is the Chairman and Managing Director of our Company. He has more than 25 years of experience in the business of Construction & Development, Hospitality and Management Services. He is involved in the day-to-day decision making and management of our Company. For further details please see *"Our Management"* on page 228.

Our key financial details for six (6) months period ended September 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019 respectively, from our Pro forma Financial Information are set out below:

(*₹ in lakhs*)

Particulars	For the six (6) months period ended September 30, 2021	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020	For the Financial Year ended March 31, 2019
Revenue from Operations	11,084.27	27,668.23	46,982.75	30,864.31
EBITDA	8,143.68	11,141.51	9,869.66	5208.89
EBITDA Margin (in %)	60.34	34.57	20.81	16.43
Profit after tax and non-controlling interest	2,632.42	3,063.87	1,813.57	826.12
PAT Margin (in %)	19.50	9.51	3.82	2.61

Our segmental revenue details for six (6) months period ended September 30, 2021 and for the Financial Year ended March 31, 2021, 2020 and 2019 respectively, from our Pro forma Financial Information are set out below:

(₹ *in lakhs*)

Business Segments	For the six (6) months period ended September 30, 2021	% of total	For the Financial Year ended March 31, 2021	% of total	For the Financial Year ended March 31, 2020	% of total	For the Financial Year ended March 31, 2019	% of total
Construction and Development	8,553.10	77.16	14,928.83	53.96	30,394.06	64.69	14,823.10	48.03
Hospitality and Sale of Food Products	2,527.61	22.80	3,826.38	13.83	5,524.87	11.76	15,615.19	50.59
Management Services	Nil	0.00	8,754.10	31.64	10,401.89	22.14	Nil	0.00
Other Operating Revenue	3.56	0.03	158.92	0.57	661.94	1.41	426.02	1.38
Total	**11,084.27**	**100**	**27,668.23**	**100.00**	**46,982.75**	**100**	**30,864.31**	**100**

For further details, please see the "*Management Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 340

Business Impact of COVID-19 on our Business

Governments around the world had instituted measures in an effort to control the spread of COVID-19 since March, 2020. In India, the Government of India initially announced a country-wide lockdown starting on March 24, 2020, which was subject to successive extensions. During the first wave of the pandemic, there were strict lockdowns imposed by the Government of India and our businesses remained closed during such periods, which led to a significant impact on our financials. Our revenue from operations decreased 41.11% from ₹ 46,982.75 lakhs in Financial Year 2020 to ₹ 27,668.23 lakhs in Financial Year 2021, as per the Pro forma Financial Information.

Impact on Hospitality operations

The Government of India measures introduced to reduce the spread of COVID-19 have had a substantial adverse impact on our Hospitality operations. Beginning from March 2020 people restricted themselves from eating out as frequently as they did earlier. The unorganized market was the first one to get hit by the Covid-19 impact as a result of hygiene issues, later it was followed by standalone restaurants and then the organized chain restaurants as an effect of the nationwide lock down. In Q4FY20 the overall food service industry declined by 31% in comparison to the pre Covid-19 levels. Later, in Q1FY21 the industry was worst hit as the sales went below 90% compared to the pre-Covid-19 estimates. The primary reason for this decline in sales was due to the various home delivery options that were available. (*Source: Company Commissioned CareEdge Report*)

Our Hospitality business as adversely impacted as the travel and tourism sector was severely affected during this period. Our Mumbai Hotels, Restaurants and QSRs ceased or reduced operations considerably during the lockdown period. As per the Pro forma Financial Information, our revenue from hospitality and sale of food products decreased from ₹ 5,524.87 lakhs in Financial Year 2020 to ₹ 3,826.38 lakhs in Financial Year 2021.

Impact on Construction & Development operations

Our Civil Construction business was also impacted due to the pandemic. Covid-19 pandemic at the onset on FY21 presented many challenges for the Engineering, Procurement and Construction (EPC) companies. Many projects got cancelled or delayed due to the uncertainty caused by the pandemic. There was delayed RFP response, logistical challenges due to nation-wide lockdown and supply-chain bottlenecks impacting procurement of goods and assets which in turn impacted project execution. The most severe impact felt, however, was of the exodus of labour. The order book position of several EPC companies was affected due to the Covid-19 induced challenges which in turn impacted their revenue mainly during the first and second quarter of FY21. However, by the third quarter, the nation-wide lockdown was mostly lifted, the issues of raw material and labour shortages were resolved and business operations began to normalize. (*Source: Company Commissioned CareEdge Report*). As per the Pro forma Financial Information, our revenue from construction activity decreased by 50.88%, from ₹ 30,394.06 lakhs in Financial Year 2020 to ₹ 14,928.83 lakhs in Financial Year 2021.

India's economic recovery strengthened in the Q4FY21 before the onset of the second wave of pandemic. Construction segments benefited from the unlock process which gathered pace during the last two quarters. In FY21 Construction sector GVA fell by a sharp 8.6%. The growth was amplified in Q1FY22 because of a favorable base effect (low growth in Q4FY21) which aided the growth in the construction segments growing by 68.3% in Q1FY22 in contrast to a growth rate of 14.5% recorded during the previous quarter. Q2FY22 also witnessed a growth of 7.5%. Even though the sector witnessed a considerable growth in the last two quarters, the GVA levels were still low compared to the pre-pandemic levels. A gradual recovery is expected in the sector as the economy recovers. (*Source: Company Commissioned CareEdge Report*). Following the lifting of the lockdown, we have resumed the construction work for the existing work orders.

Impact on Management Service Operations

Our performance of Management Services business was also impacted in the pandemic primarily due to lower collection from toll during the lockdown period. Revenue from toll collection decreased by ₹ 1,647.79 lakhs or 15.84%, from ₹ 10,401.89 lakhs in Financial Year 2020 to ₹ 8,754.10 lakhs in Financial Year 2021.

Our Strengths:

Established Track Record

Our Company, for over 15 years, had been managing and operating restaurants, quick service restaurants, lounges, F&B counters, vending machines and other catering services at various airports in the country. The knowledge and experience gained from this business enabled our Company to venture into owning, managing and operating hotels, restaurants, banquets and QSRs. We currently own and manage two (2) hotels and manage and operate one (1) resort, three (3) restaurants, four (4) banquets and three (3) Spas. Additionally, we were operating & managing three (3) Restaurants which have been non-operational since the beginning of the Covid-19 pandemic.

We, through our subsidiary, Garuda Construction provide end-to-end construction services for residential, hospitality and commercial building projects. Its capabilities include constructing concrete building structures as well as composite steel structures. It also provides MEP and finishing works as a part of its construction services. Incorporated in 2010, Garuda Construction constructed the Golden Chariot Hotel & Spa, Vasai in the year 2014 and refurbished Golden Chariot, the boutique Hotel in the year 2015. In the year 2017, Garuda Construction started undertaking Civil Construction works contracts for Third Party Developers and Promoter Group for the development of residential buildings in the MMR. Garuda Construction has executed six (6) Civil Construction/Works projects, including the development and refurbishment of our Mumbai Hotels and the construction of the Delhi Police Headquarters on DBFOTA basis in April, 2021 which include construction of twin towers of seventeen (17) storeys each, with a complete glass façade and steel bridge connecting the two towers.

We believe this track record has given us the necessary impetus to build, own and operate our own projects in the Hospitality and Construction & Development vertical.

Visible growth through increasing Third Party Developer Order Book, Government Projects and Forthcoming Development Projects.

In the construction industry, an order book is considered as one of the key indicators of future performance as it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins and/or prestigious projects that helps enhance our growing reputation, market penetration and perception. We believe that we have established relationships and reputation which enabled us to build our order book.

We are currently engaged in the Civil Construction of eight (8) residential projects for Third Party Developers and Promoter Group in the MMR. For further details see para *"Civil construction Order Book"* under section titled *"Our Business"* on page 179. As of March 10, 2022, the Garuda Construction's Third Party Developer Order Book was ₹ 55,975.26 lakhs. We have been awarded two Government Projects, viz., the Hydro Power Project and the Nagpur Project. The estimated cost for Government Projects is ₹ 21,387.90 lakhs. For further details, see *"Our Business - Government Projects"* on page 190. Our Company and/or our Subsidiaries/SPVs also propose to develop our Forthcoming Development Projects. For further details see, *"Our Business - Forthcoming Development Projects"* on page 192.

We believe that the increasing number of construction work and projects help us maintain the momentum of our growth and enhanced reputation.

Diverse Business Model

We are in the business of Construction & Development, Hospitality and Management Services. Our businesses generate income from diverse activities completely independent of each other. For example, our step-down subsidiary, Eternal Building Assets Private Limited has already received annuity on part COD for a period of two (2) years and will receive the balance annuity on full COD for a period of eleven (11) years of ₹ 7,800 lakhs per year from FY 2023 to FY 2033. Considering the forty percent (40%) equity stake in Eternal Infra, our Company will be entitled a pre-tax amount of ₹ 2,825 lakhs per annum. Civil Construction works for Third Party Developers generates revenue from works contract charges and our Hospitality vertical generates income from hotels, restaurants, and sale of foods. Further, under the Hydro Power Project awarded by the State of Arunachal Pradesh, we will receive income from the sale of power once the Hydro Power Project is commissioned in the FY 2025. For further details please see *"Objects of the Offer"* on page 111. In the past, we have generated revenue from providing Management Services at various airports and managing tolls across India.

We believe our diversified business model effectively de-risks us against any recessionary environment in a particular industry where we have our business, for example, while the recent Covid-19 pandemic severely affected the hospitality sector on a long-term basis, our Construction & Development business, with limited disruptions during the pandemic, enabled us to resume operations of our existing work orders. The diverse geographies in which our Government Projects and Forthcoming Development Projects are situated in the States like Maharashtra, Arunachal Pradesh, Punjab, Madhya Pradesh and Rajasthan also works against risks from local adverse events, both natural and political, that may affect a particular state or region.

Asset light model of our Civil Construction business.

We believe in the asset light model approach for our Civil Construction business and rely mostly on third party suppliers for equipment and labour. Further, since the location of our Government Projects and Forthcoming Development Projects are in different geographies like Punjab, Arunachal Pradesh, Maharashtra, Madhya Pradesh and Rajasthan, it is difficult and unviable to mobilise heavy equipment and machinery from one place to another for execution of projects at such diverse locations. In addition to the difficulty in mobilisation of equipment and machinery, a large amount of capital is required to acquire construction equipment and machinery, which can otherwise be effectively and more profitably deployed in other areas of our business. Deployment of equipment and labour through third party contractors at these locations help us reduce fixed costs, make execution of construction projects cost efficient and increase margins. Following this asset light model, we believe that our Company has prudently invested its financial resources in equipment and machinery for day-to-day use for our Civil Construction business.

Strong financial performance and robust balance sheet

Covid-19 has led management to recalibrate the group's businesses and we are continuing to evaluate the manner in which we can grow our margins. We have total net asset book value of ₹ 75,983.02 lakhs which has been re-valued at ₹ 1,07,704.07 lakhs as at March 31, 2021. Below are certain key financial metrics based on our Pro forma Financial Information:

(*₹ in Lakhs*)

Particulars	For and as at six (6) months period ended September 30, 2021	For and as at the Financial Year ended March 31, 2021	For and as at the Financial Year ended March 31, 2020	For and as at the Financial Year ended March 31, 2019
Revenue from Operations	11,084.27	27,668.23	46,982.75	30,864.31
EBITDA	8,143.68	11,141.51	9869.66	5208.89

Particulars	For and as at six (6) months period ended September 30, 2021	For and as at the Financial Year ended March 31, 2021	For and as at the Financial Year ended March 31, 2020	For and as at the Financial Year ended March 31, 2019
EBITDA Margin (in %)	60.34	34.57	20.81	16.43
Profit after tax and non-controlling interest	2,632.42	3,063.87	1,813.57	826.12
PAT Margin (in %)	19.50	9.51	3.82	2.60
Net worth	21,104.31	18,471.68	11,966.50	9,226.95
D/E (1)	0.50	0.52	0.68	0.49
RONW (in %) (2)	12.47	16.59	15.16	8.95
ROA (in %) (3)	3.12	4.03	2.32	1.38

Net worth:Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve.

(1) *D/E: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period.*

(2) *RONW: Profit for the year attributable to equity shareholders of the company divided by the net worth of the Company at the end of the year/period.*

(3) *ROA: Profit for the year attributable to equity shareholders of the company divided by the total asset of the Company at the end of the year/period.*

As of and for the six (6) months period ended September 30, 2021, our EBITDA margin was 60.34% and PAT margin for the period was 19.50% of our consolidated Revenue from operations. For further details, please see "*Summary Financial Information - Reconciliation of EBITDA to Pro forma consolidated profit / (loss) for the period*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 82 and 340, respectively of this Draft Red Herring Prospectus.

We believe that our financial performance over the past few years provides us with a base to undertake larger projects from marquee clients.

Experienced Promoter, Directors & Management Team

Pravin Kumar Agarwal is the Promoter, Chairman and Managing Director of our Company. He is director of our Company since incorporation. He has over twenty-five (25) years of experience in various businesses like Construction & Development, Hospitality and Management Services. He is currently responsible for overall management and affairs of the Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company

We believe that we have attracted experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills.

We believe that the combined strength of our Promoter, Directors and senior management team provides access in securing new work orders, executing projects and expanding our business. We will continue to leverage on the experience of our management team and their understanding of the Construction & Development and Hospitality sectors, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities.

Our Strategies:

Expand into diversified projects within the Construction & Development vertical including bidding for higher margin DBFOT and HAM projects.

The construction and development sector will be a major driver for growth in India. The construction sector is the country's second-largest economic segment after agriculture. The sector contributed 7.6% to the national GVA (at constant price) in FY21 (*Source: Company Commissioned CareEdge Report*).

We provide end-to-end construction services for residential and commercial buildings. We completed the development of the Golden Chariot Hotel & Spa, Vasai in the year 2014 and refurbished the commercial building into Golden Chariot, The Boutique Hotel in the year 2015 and the construction of the Delhi Police Headquarters in April 2021. We also provide Civil Construction services to Third Party Developers for their residential real estate projects. While we continue to focus on Construction & Development as part of our growth strategy, we intend to diversify into and continue to bid for high margin DBFOT and HAM projects. We have already been awarded the Nagpur Project by MTDC which is a DBFOT project and the Hydro Power Project, which is a BOOT project. We believe that diversifying into new areas in the Construction & Development vertical will increase our financial and technical ability making us eligible to bid for larger future projects and to effectively leverage our experience in the execution of such projects.

Further, we propose to set-up a food park in the Jalore district of Rajasthan, which will provide facilities for cleaning, grading, sorting, processing & packing and dry warehouses for agri-products. Land acquisition for the Jalore Food Park is already completed with the acquisition of 118.04 acres of land on a seventy-five (75) year lease basis. We have also applied to the Government of India for a Mega Food Park status for this project under the Mega Food Park Scheme and are awaiting approval. Additionally, our Company proposes to develop a multi-commodity cold storage facility near Indore at District Khargone in the State of Madhya Pradesh. The land for this project admeasuring 24,940 sq. mtrs. owned by our Promoter has been made available to our Company on revenue sharing basis for a period of thirty (30) years to be effective on the commencement of operations, after necessary approvals are received from the government authorities. The development of these projects will establish our Company as a diversified Construction & Development company with special abilities to undertake varied and specialised projects.

Expanding our Hospitality portfolio by developing new hotels and expanding restaurants operations.

We presently own and manage a luxury hotel at Vasai, at the outskirts of Mumbai and a boutique hotel near the Mumbai International Airport. We also manage and operate a luxury resort at Aamby Valley at Lonavala, near Mumbai. We consider the hospitality sector to be a growth driver.

The Indian restaurant & food service industry has registered a de-growth of 53% in FY21. The size of the industry has declined from ₹ 4,236 Billion in FY20 to ₹ 2,008 Billion in FY21. Over the last five years the sector registered a CAGR of 8.31% from FY15 to FY20. The industry is projected to grow at a CAGR of ~8% over the next five years and is anticipated to reach at ₹ 6,250 Billion by FY25. In the near term the industry is pinning hopes on positive consumer sentiment and ramped-up pace of vaccination to see recovery to get to pre-pandemic levels in FY22 and reach a market size of ₹ 4,700 Billion. Several initiatives have been launched by government like 'Athiti Devo Bhava' and desire to make 'Incredible India' are all focused toward achieving 2% share in worlds international tourists arrival by 2025, which are expected to support long term outlook of the sector, as per the CareEdge Report. Furthermore, the restaurant & food service industry has started to show signs of recovery from the end of Q2FY22. This has been as a result of reduced cases, increased pace of vaccinations and better consumer sentiments. The industry is expected to recover gradually in the near future over the medium term, although new variants of Covid-19 continue to threaten the near term demand (*Source: Company Commissioned CareEdge Report)*.

We have been awarded by MTDC the development of the Nagpur Project spread across a land parcel of 42.42 acres which will include recreational clubhouse/cottages/sports and other facilities. We also intend to develop a Wellness Centre & Resort, at Chiplun, Maharashtra on a land parcel owned by our Promoter. For further details, please see "*Government Projects*" and "*Forthcoming Development Projects*" on pages 190 and 192, respectively. We also intend to expand our restaurants operations by leveraging our hospitality experience and brands in malls, entertainment zones, other high street locations and by bidding for airports service contracts, wherever we see opportunity.

Leverage our business growth by identifying and forming strategic joint venture relationships for mutual benefit through sharing of resources and business skills.

We enter into joint ventures with another entity(ies) complementing our capabilities and strengths. We jointly bid for the Nagpur Project with Mr. Pravin Jain (individual) and were awarded the same by MTDC in the year 2019. We have incorporated Garuda Amusements Park (Nagpur) Private Limited, the SPV with 51:49 shareholding with our joint venture partner. The Nagpur Project is spread across 42.42 acres which would also includes recreational clubhouse/cottages/sports facilities and other facilities as part of the larger scheme of development. We also bid for the Hydro Power Project by entering into a joint venture with Regent Energy

Limited as the technical partner in the consortium. The consortium was awarded the Hydro Power Project and an SPV - Halaipani Hydro Project Private Limited has been incorporated for the development of the Hydro Power Project wherein our Company holds 99% of the equity share capital.

For further details, please see para "*Government Projects*" under section titled "*Our Business*" on page 194.

We intend to build on our existing relationships with our joint venture partners and also create new joint venture relationships for our future projects, particularly for large value projects in our existing business segments and also for entering into new business segments.

Identifying capital investment opportunities in select projects that have clear visibility for growth potential and profitability.

We seek investment opportunities in select projects which have clear visibility for growth potential and profitability. We continue to evaluate potential targets for capital investments, acquisitions and partnerships.

Our Company, through its Subsidiary Makindian Foods Private Limited, had acquired the immovable assets, including plant and machinery, of a company at Amritsar, Punjab through an IARC in the year 2014. The acquired land being in a prime location near to IIM Amritsar will be used to develop a residential and commercial complex. We have already received the change of use approval for a part of the land parcel and necessary applications with the Amritsar Development Authority ("ADA") for the approval of the project master plan will be made once all land use conversion approvals are received. For further details please see *"Our Business - Forthcoming Development Projects"* on page 192.

Similarly, we are in the process of completion of the acquisition of a NSE and BSE listed public company, Amar Remedies, a FMCG company in the ayurvedic products segment, through the IBC process for a lumpsum consideration of ₹ 3,159 lakhs. The NCLT, Mumbai has already approved our resolution plan in March, 2021. As per terms of the resolution plan, Amar Remedies is required to remain as a listed entity on the NSE and BSE. However, the stock exchanges had earlier issued a circular and public notice delisting Amar Remedies from the bourses due to historical non-compliances, which our Company has challenged by way of a Writ Petition before the Bombay High Court and an appeal before NCLAT, which is pending for hearing. Depending on the outcome of these litigations, our Company will proceed to complete the acquisition process. Our Company has deposited an amount of ₹ 50 lakhs as earnest money on acceptance of our bid under the resolution process. For further details on the risks associates with this acquisition please see "*Risk Factors*" on page 31.

We have also invested in a sports franchise in 2018, as a joint venture partner, by acquiring cricket team by the name "NaMo Bandra Blasters" in the Mumbai Premier League ("MPL") promoted by Mumbai Cricket Association.

We continue to identify such growth driven business opportunities for capital investment.

Description of Our Business Operations:

A. Our Construction & Development Business

We execute Civil Construction works for Third Party Developer projects and have been awarded with two Government Projects viz., the Hydro Power Project and the Nagpur Project, being executed through our Subsidiaries/SPVs. We concluded the construction and development of the Delhi Police Headquarters in April 2021, which involved the construction of twin towers of seventeen (17) storeys each, with a complete glass façade and steel bridge connecting the two towers. We also propose to develop our own Forthcoming Development Projects, which include real estate development at Amritsar, Punjab, food park at Jalore, Rajasthan, cold storage park/facilities at Indore, Madhya Pradesh and a wellness centre & resort at Chiplun, Maharashtra. The Civil Construction activity is executed by our Subsidiary and construction arm, Garuda Construction.

Civil Construction Works

Garuda Construction has entered into Civil Construction work contracts with various Third Party Developers for the construction of residential buildings and apartments. These projects are presently under-construction and have different project completion dates.

The Third Party Developer Order Book of Garuda Construction consists of contract value of unexecuted or uncompleted portions of the under construction Third Party Developer and Promoter Group projects as reduced by the value of construction work billed till March 10, 2022. The pending Third Party Developer Order Book of such Third Party Developer was ₹ 55,975.26 lakhs as on March 10, 2022. The following table sets forth the break-up of the Order Book of the Third Party Developers:

Details of the Third Party Developer Order Book (*including Promoter Group projects*):

(₹ in lakhs)

Sr. No.	Name of the Developer/Promoter Group Entity	Nature of Contract	Sq. ft.	Contract Value (*excluding taxes*)	Outstanding Order Value	Percentage (%) of Outstanding Order Value
1.	Shiv Shivam Developers Private Limited (Sangam Group)	Finishing Works contract of a luxury residential project Sangam Veda at Andheri East, Mumbai.	1,70,742	1,490.92	583.48	1.04
2.	Sangam Ananya Developers Private Limited (Sangam Group)	Construction contract of luxury residential project Sangam Nero at Bandra East, Mumbai.	95,200	3,270.00	2,622.85	4.69
3.	Generic Engineering Constructions and Projects Limited	Construction of proposed residential building on shell and core basis at Mulund East, Mumbai.	6,10,000	16,284.00	16,284.00	29.09
4.	Mumbai based developer	Construction of the shell of the residential buildings at Thane West.	5,41,582	8,881.94	8,881.94	15.87
5.	Balaji Construction Company	Construction contract of Trinity Oasis at Ghodbunder Road, Thane.	4,00,000	10,800.00	10,800.00	19.29
6.	Shree Umiya Builders & Developers	Construction contract for the residential project Garuda Zenith at Borivali West, Mumbai.	2,87,400	5,748.00	4,112.89	7.35
7.	Shree Umiya Builders & Developers	Complete Finishing works of the residential project Garuda Zenith at Borivali West, Mumbai.	2,87,400	10,490.10	10,490.10	18.74
8.	Golden Chariot Retreat and Infra Private Limited (Promoter Group)	Construction contract of Celebration Apartments at Aamby Valley City, Lonavala.	55,750	2,200.00	2,200.00	3.93
			Total	**59,164.96**	**55,975.26**	**100.00**

Sangam Veda

We have entered into a contract with Shiv Shivam Developers Private Limited to carry out finishing works of a residential real estate project situated at Andheri East, in Mumbai suburbs. The scope of work comprises internal and external finishes including, all doors and windows, electrical works, plumbing works, flooring, fabrication, internal and external painting, electronic equipment, from the service floor to the 14th floor, terrace and entrance lobbies with a built-up area of 1,70,742 sq. ft. This project is expected to be completed by June, 2022. The pending works to be executed for this project is ₹ 583.00 lakhs.

Sangam Nero

We have entered into a contract with Sangam Ananya Developers Private Limited to carry out civil and finishing works of a residential real estate project situated at Bandra East, Mumbai. The contract involves all RCC works, masonry, internal plaster, external plaster, waterproofing, basements services, paving, tremix, compound walls, gates, cable trench, substation, club house, gymnasium swimming pool and such other works as per the architect's approved plans, RCC consultant's drawings and specifications of 95,200 sq ft and finishing works of 1,30,000 sq ft. in this project. This project is expected to be completed by June, 2022. The pending works to be executed for this project is ₹ 2,622 lakhs.

Generic Construction Limited (Developer)

We have entered into a contract with Generic Construction Limited to carry out civil works for a residential real estate project situated at Mulund East, Mumbai. The scope is limited to construction work (shell and core work) and shall include shore piling work, excavation and backfilling. This is a Construction contract on shell and core basis of a residential building admeasuring about 6,10,000 sq ft. The time for completion is within thirty (30) months by December 2023. The pending works to be executed for this project is ₹ 16,284 lakhs.

Mumbai based real estate developer

We have entered into a civil construction agreement with one of Mumbai based real estate developer for construction of two residential buildings. The project is located at Thane West near Mumbai. The scope of work is only civil construction of the shell structure and the total built up area to be constructed is 5,41,582 sq ft. This project is to be completed within thirty-six (36) months by October, 2024. The aggregate works to be executed for this project is ₹ 8,882 lakhs.

Trinity Oasis

We have entered into a Construction and Management Agreement with Balaji Construction Company, the developer for construction of three (3) residential buildings. The project is located on Ghodbunder Road in Thane near Mumbai. It is on a turnkey basis which includes, planning, designing, construction of Plain Cement Concrete ("**PCC**") and Reinforced Cement Concrete ("**RCC**") works, plumbing, electrical and finishing works. The total built up area of all three (3) buildings to be constructed is around 4,00,000 sq. ft. This project is expected to be completed within thirty-three (33) months from the date of physical takeover and the developer obtaining commencement certificate with all approved plans on time. The pending works to be executed for the project is ₹ 10,800 lakhs as on January 31, 2022. As per the arrangement with the developer, Garuda Construction will develop three (3) residential buildings in lieu of saleable area of 2,20,000 sq. ft. in this project.

Garuda Zenith

Garuda Zenith is a redevelopment residential apartment building project being developed by Shree Umiya Builders & Developers, in the western suburb of Mumbai, Borivali West. The rehabilitation part of the project has been completed and the saleable building is under construction. The sale building has a total construction area of 2,87,400 sq. ft. The pending works to be executed for the project is ₹ 4,112 lakhs.

Garuda Zenith (Finishing Works Contract)

We have entered into a finishing works contract with Shree Umiya Builders & Developers to carry out complete finishing and beautification works of this residential real estate project situated at Borivali West, in Mumbai. The scope of work comprises internal and external finishes including, all doors and windows, electrical works, plumbing works, flooring, fabrication, internal and external painting, electronic equipment, terrace, construction of miscellaneous structures, water tanks, jain temple and entrance lobbies with a built-up area of 2,87,400 sq. ft. This project is expected to be completed by February, 2024. The total work order amount for this project is ₹ 10,490.10 lakhs.

Celebration Apartments, Aamby Valley (Promoter Group project)

Celebration Apartments is a residential apartment complex of twelve (12) buildings being constructed by Garuda Construction and consisting of 72 luxurious fully furnished apartments with a total construction area of 55,750 sq. ft. This project is being constructed around the west lake area of Aamby Valley City near Lonavala. The scope of work includes construction of complete civil structure consisting of excavation, PCC, RCC, shuttering, brick work, plaster, sub frames etc, civil finishes consisting of plumbing, sanitary fitting, painting, false ceiling, railing etc., internal and external services, furniture and furnishing, external development and infra work to be completed in 36 months by December, 2023. The value of the contract is ₹ 2,200 lakhs.

Completed Civil Construction Works:

Garuda Construction has been executing various construction projects since 2015. These include Civil Construction for residential & commercial buildings, certain civil works projects, our Mumbai Hotels and a Government Project. Set-out below are the details of all the completed projects:

(*₹ in lakhs*)

Sr. No.	Description of the Project	Nature	Financial Year of Completion	Value of the Contract
1.	Civil Works at Patna, Bihar; Gangavati in Karnataka and Tamil Nadu	Civil Works	2015	2,418.84
2.	Golden Chariot Hotel & Spa, Vasai	Civil Construction	2014	2810.00
3.	Golden Chariot, The Boutique Hotel at Andheri (East)	Renovation and Refurbishment of the building from commercial premises to a hotel	2015	582.00
4.	Residential building - Riwali Park, Kandivali, Mumbai	Civil Construction	2017	314.99
5.	Finishing Contract of NHAI Headquarters, Delhi	Civil Construction	2018	242.00
6.	Construction of Delhi Police Headquarters	Civil Construction	2021	44,800.00
			Total	**51,167.83**

**As certified by M/s. Design Ethics, Architects, Project Consultants and Chartered Engineers, by way of their certificate dated March 14, 2022.*

Government Projects

Our Company undertakes the development of projects offered by the Central & State Governments and their departments for construction and development by selective participation in the competitive bidding process. We have completed construction of the Delhi Police Headquarters in April 2021. The Government Projects awarded to us are Hydro Power Project and the Nagpur Project. We have set-out below the details of our completed and awarded government projects:

Completed Government Project

We have completed construction of the Delhi Police Headquarters in April 2021, which involved the construction of twin towers of seventeen (17) storeys each, with complete glass façade and steel bridge connecting the two towers. Summary of the project is set below:

Delhi Police Headquarters

The construction and development of Delhi Police Headquarters was awarded to the concessionaire (*Eternal Building Assets Private Limited, formerly known as Unity Building Assets Private Limited*) ("**Concessionaire**") on a DBFOTA basis in December, 2012. The Concessionaire was acquired by Eternal Infra Private Limited under a Share Purchase Agreement dated January 21, 2015. The Concessionaire appointed Garuda Construction for the construction part of the project in February, 2016. Construction of the Delhi Police Headquarters involved seventeen (17) storey twin towers at Jai Singh Road, New Delhi. The scope of work involved shore piling, site development, structural steel, civil and finishing, external glass façade and additional scope of work involving HVAC installation including air conditioning of the entire building, electricals, interior, furniture and furnishings, security apparatus and building automation system. The building constructed with modern technology to minimise communication delays and has a complete glass facade, steel bridge connecting both the towers from 10th floor to 14th floor and an auditorium having a capacity of five hundred (500) seats. There is a lounge and briefing room for the media and two layered basement parking which can accommodate around 1,000 vehicles. The total constructed area is around 9.60 lakhs sq. ft. Major challenge during the construction of this building was to protect a national heritage structure at the site. The building was handed over to the Delhi Police on April 15, 2021 pending certain approvals including the Occupation Certificate. Garuda Construction has incurred an aggregate cost of ₹ 44,800 lakhs on this project.

As per the Concession Agreement, Eternal Building Assets Private Limited ("**Eternal Building**") is to receive annuity for a period of thirteen (13) years. Eternal Building has already received annuity for a period of two (2) years on part COD and will receive the balance annuity on full COD for a period of elevan (11) years of ₹ 7,800 lakhs per year from FY 2023 to FY 2033. In the Concessionaire, 98.37% of its equity shareholding is held by Eternal Infra Private Limited (Eternal Infra). Our Company in turn holds forty percent (40%) equity and preference shares of Eternal Infra and will therefore be entitled to receive a pre-tax amount of ₹ 2,825 lakhs per year. Further, as per the articles of association of Eternal Infra, our Company has the right to appoint majority directors on the BOD of Eternal Infra and its Chairman for effective management and control over Eternal Infra till the Occupation Certificate for the Delhi Police Headquarters is received. By virtue of this control over composition of the BOD, Eternal Infra becomes our Subsidiary.

Further, as per the Concession Agreement, the Concessionaire is also required to maintain the building for a period of thirteen years (13) years. Garuda Construction has entered into an agreement with the Concessionaire to maintain the building and will receive ₹ 720 lakhs per year for a period of thirteen years (13) for maintenance of the Delhi Police Headquarters.

Awarded Government Projects

Our Company has been awarded the following Government Projects through the competitive bidding process. These projects on completion will extend our construction and development expertise from complex residential and commercial buildings to the construction and development of a hydropower plant and the development of Ambazari garden at Nagpur which includes a recreational clubhouse/cottages/sports and other facilities.
We set-out below the details of these projects:

Hydro Power Project

The DPR of this Hydro Power Project was approved from HRED (then AHEC) IIT Roorkee in the year 2009 for 12 MW and was later extended to 16 MW. The construction of the Hydro Power Project commenced in early 2012 and was targeted to be completed in March 2013. The detailed design and drawings were supplied by HRED, IIT Roorkee to DHPD, GoAP who was the owner of the Hydro Power Project. The work was in full swing until a cloud burst occurred on June 25th and 26th, 2012 leading to an unprecedented flood in the Halai River completely damaging the construction and powerhouse. The work was completely stopped, and no further progress was made till the year 2020. The floods caused serious damage to the major components of the Hydro Power Project. Barrage structure, feeder and power channel, desilting tank, forebay tank, saddle and anchor block & switchyard were severely damaged due to landslide and erosion.

In August 2020, Department of Hydropower Development, Government of Arunachal Pradesh had invited bids for completion of the Hydro Power Project. In August 2020, DHPD invited bids for completion of the Hydro Power Project. Our Company, alongwith Regent Energy Limited ("**Regent**"), the technical partner in the consortium, bid for this Hydro Power Project. The consortium was awarded the Hydro Power Project in October 2020 with a capacity to generate 4X4 MW in line with the provisions of the hydro power policy on Build, Own, Operate and Transfer ("**BOOT**") basis for a period of fifty (50) years from COD. As a part of the bid, we offered 13.05% over and above the 10% mandatory free power, aggregating to 23.05% free power which led to the consortium being the highest bidder (H1). The consortium has entered into a memorandum of agreement dated October 30, 2020 with the GoAP to execute the project by forming an SPV. Our Company has formed an SPV - Halaipani Hydro Project Private Limited for development of Hydro Power Project wherein our Company holds 99% of the equity share capital. However, Regent has conveyed its desire not to participate in funding the SPV - Halaipani Hydro Project Private Limited for the development of the Hydro Power Project and also agreed to renounce its rights to hold equity in the SPV- Halaipani Hydro Project Private Limited for an agreed consideration by way of an agreement dated March 19, 2022. Under this agreement, it has also been agreed between our Company and Regent, that the Regent will be entitled to receive 1% of the net revenues that the SPV- Halaipani Hydro Project Private Limited may receive from the sale of power generated by the Hydro Power Project for the entire period of the concession i.e. 50 (fifty) years.

Our Company has been awarded in October, 2020 the development of a Hydro Power Project with a capacity to generate 4X4 MW power over Halai river in Anjaw District, Arunachal Pradesh, known as the Halaipani Hydro-Electric Power project in line with the provisions of the hydro power policy on BOOT basis for a period of fifty (50) years from COD.

The project is being built on BOOT basis where the Company is required to infuse ₹ 12,414.40 lakhs for development and a PPA shall be executed with the GoAP by our SPV, Halaipani Hydro Project for sale of the power generated from Hydro Power Project. As per the Memorandum of Agreement dated October 30, 2020 entered into with the GoAP, over and above the free power of 23.50%, GoAP will purchase the power generated from the Hydro Power Project at a rate to be finalised by the State Electricity Regulatory Authority as per the Electricity Act, 2003.

We have begun the construction at the project site by developing the basic infrastructure required to initiate civil construction. We are facing some delays due to Covid-19 related issues. Our Company proposes to fund the development of this Hydro Power Project by way of equity infusion in the SPV from the Proceeds of the Fresh Issue. For further information, please see the section on *"Objects of the Offer"* on page 111.

Nagpur Project

Our Subsidiary, Garuda Amusements Park (Nagpur) Private Limited has been awarded a project by MTDC on DBFOT basis for the development of an entertainment hub at Nagpur, Maharashtra which includes development of a recreational clubhouse/cottages/sports, shops, theme park, gardens, amphitheatre, banquet halls, exhibition centres and amusement activities across 42.42 acres of land after a competitive bidding process in November 2019. Our Company owns and holds fifty one percent (51%) of Garuda Amusements Park (Nagpur) Private Limited and the balance is held by our joint venture partner. The concession period of the project is twenty-seven (27) years and nine (9) months, including a two (2) year construction period.

A master plan of the Nagpur Project has been submitted to MTDC and other authorities for consideration and approval. The cost of the Nagpur Project is estimated at ₹ 8,976 lakhs. We will commence the development of this project on the receipt of necessary approvals from the government authorities. The Nagpur Project has been delayed due to Covid-19 related issues.

Forthcoming Development Projects

Our Company developed the Mumbai Hotels which gave us the knowledge and experience as a developer. Our Company, as a developer, has plans to develop certain projects across business segments like real estate development, hotel/resort development and food & cold storage facilities in different areas of the country. These Forthcoming Development Projects are currently at initial stages of planning and approvals from relevant government authorities. The construction works for these projects will commence once necessary approvals are received by us.

Amritsar Project

Our Company, through its wholly owned Subsidiary Makindian Foods Private Limited, had acquired the immovable assets, including plant and machinery, of a company at Amritsar, Punjab, through an IARC in the year 2014. In view of the central government's announcement in the year 2015 for the development of a new campus for IIM Amritsar near the acquired immovable assets, which includes a land parcel admeasuring 15.675

acres, our Company decided to convert this land parcel for the development of a residential, commercial and institutional complex. Our Company proposes to develop four (4) residential towers consisting of four hundred twenty (420) units over a period of 4 years.

Makindian Foods Private Limited, has received CLU for (industrial to residential) for 14.953 acres land in January, 2017 from the concerned authority after considering the balance area for road widening. Further, CLU for (residential to group housing) for 3.15 acres land has been received in February, 2018. Necessary applications with the Amritsar Development Authority ("**ADA**") for the approval of the project master plan will be made once all land use approvals are received.

Jalore Food Park

Our Company, through its subsidiary, Garuda Urban Remedies Limited, is proposing to set up a Food Park on 118.04 acres of land which has been taken on a seventy-five (75) years lease basis in the Jalore district of Rajasthan effective from September 21, 2021.The lessors have an option to receive fifty percent (50%) equity in Garuda Urban on transfer of ownership rights over the lease land after completion of a period of thirty (30) years from the effective date viz. September 21, 2021.

We have also applied to the Government of India for a Mega Food Park status for this project under the Mega Food Park Scheme and are awaiting approval. The construction of this project will begin on receipt of necessary approvals from the government authorities.

Indore Cold Storage Facility

Our Company proposes to develop a multi-commodity cold storage facility near Indore at District Khargone in the State of Madhya Pradesh. The land for this project admeasuring 6.16 acres and is owned by our Promoter and has been made available to our Company on a revenue sharing basis *vide* the revenue sharing arrangement entered with our Promoter on June 5, 2021 for a period of thirty (30) years. Under the revenue sharing agreement seven percent (7%) of the net turnover of the Indore Cold Storage Facility will be shared with our Promoter on a per month basis once this facility gets operational.

Wellness Centre & Resort, Chiplun

Our Company is proposing to develop a luxurious resort on 10.11 acres of land located at one of the hilltops touching the Mumbai – Goa highway at Chiplun. The land on which this Wellness Centre & Resort is proposed to be developed is owned by our Promoter. Our Company has entered into a revenue sharing arrangement with our Promoter on March 15, 2021 for this resort for the period of thirty (30) years, under which seven percent (7%) of the net turnover of the resort will be shared with our Promoter on a per month basis once this resort gets operational. Our Company will file the development plans with the local authority to initiate the construction of the resort once other related land approvals are received by us.

Our Business Operations

Project Cycle: Construction & Development

Civil Construction (Third Party Developers)

We procure Third Party Developers Civil Construction projects mainly through referrals made by real estate developers, contractors, real estate consultants, real estate brokers and other intermediaries mainly based out of Mumbai and its surrounding areas.

As soon as a project is referred to us, we undertake an in-depth study of the proposed project, which *inter alia* includes, (i) study of the technical requirements of the project; (ii) a site visit to determine the site conditions; and (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors. The Third Party Developer then enters into a works order/agreement with us after all terms and conditions are negotiated and settled between the two parties.

In civil construction projects, the client typically provides project plans, scope of the project and specifications, based on which, we are required to provide detailed project execution plans and costs. Therefore, our procurement department ensures adequate and timely supply of the required materials at competitive prices during the tenure of the contract, which plays a very important role in overall execution of the civil construction works contract. Upon award of a contract, the procurement department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the procurement department along with the schedule of requirements.

Upon execution of the contract with the Third Party Developer, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. Our senior management of our Company follow a hands-on approach with respect to the project execution.

Each project site has a billing department that is responsible for preparing and dispatching periodic invoices to the clients. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. The retention money, which is typically 5% of the contract value, is returned by the client upon completion of the defect liability period.

Government Projects:

The Central Government, State Governments, their corporations and departments typically advertise for potential projects on their websites. Our tender department does a regular review of the relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates. Thereafter, we submit bids for the projects that have been identified. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific joint ventures with other qualified contractors and strengthen our chances of pre-qualifying and winning the bid for the project.

After we pre-qualify for a bid, we are required to submit a financial bid. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which *inter alia* includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence and rates of local taxes and levies (if any) at the project site.

We provide engineering and design services, as per the requirements of the clients, for the projects we undertake. In such projects, the client provides scope of the project and specifications, based on which, we are required to provide detailed project plans, structural/architectural designs for the conceptual requirements of the client. Materials costs form a major part of the total project cost. Therefore, the ability of our procurement department to ensure adequate and timely supply of the required materials at competitive prices during the tenure of the contract, plays a very important role in overall execution of the contract. The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Upon award of a contract, the procurement department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the procurement department along with the schedule of requirements.

Upon receipt of the letter of intent or letter of acceptance, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Generally, construction activity commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. Our senior management of our Company follow a hands-on approach with respect to the project execution.

Each project site has a billing department that is responsible for preparing and dispatching periodic invoices to the clients. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

Upon completion of construction of a project, an independent engineer appointed for the project certifies completion of the work and a completion certificate is issued by the client. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. The retention money, which is typically 5% of the contract value, is returned by the client upon completion of the defect liability period.

Development Projects:

In addition to Third Party Developer construction projects and Government Projects, we also propose to undertake development projects like real estate development, food parks, cold storage facilities and hotels/resorts. Our Forthcoming Development Projects are the Amritsar Project, Jalore Food Park, Indore Cold Storage project and the Wellness Centre & Resort, Chiplun. Before we plan to execute any such project we undertake an in-depth study of the potential of the proposed project, which *inter alia* includes, (i) study of the technical requirements of the project; (ii) site visit to determine the site conditions; and (iii) local market survey to determine availability, demand and prices of the services proposed to be offered. These are then looked into from various perspectives, including and most importantly the Central and/or State Government schemes or benefits in developing these projects; the subsidy and incentives available for the development and operations of these projects, including capital and other grants, stamp duty exemptions, VAT/Sales tax exemptions, like the Mega Food Park scheme of the Central Government under which we have applied for the Mega Food Park status of our Jalore Food Park project and the long term viability and economic benefit to both the area under development and the people who would be using the facilities at these projects. After an overall study and analysis by the project consultants and preparation of a DPR, we undertake land acquisition from the locals either on lease basis or by undertaking land acquisition if the land is available at a cost which is feasible considering the costs and viability of the project. Development plans are prepared by consultants and experts in the field and applications are made to the government authorities for necessary approvals as per the requirements of the specific government scheme. On receipt of approvals, the execution of the project is undertaken by us.

Our Forthcoming Development Projects are currently at initial stages of planning. The construction works for these projects will commence once necessary approvals are received by us from the relevant government authorities.

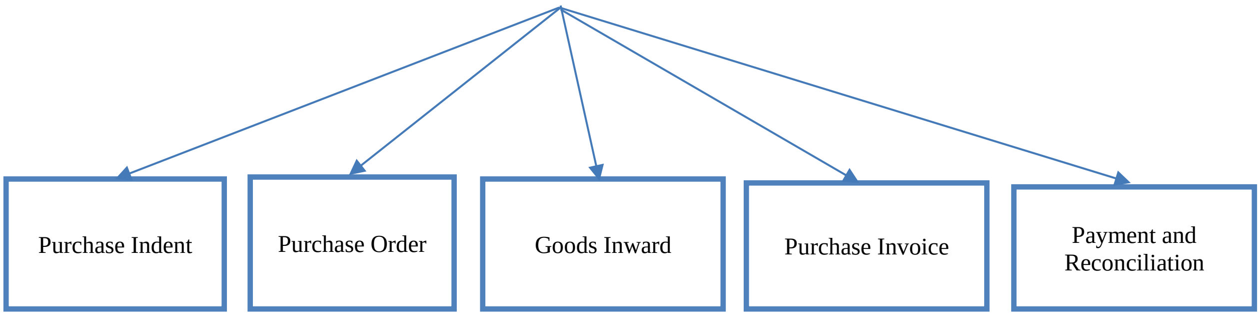
Plant & Machinery

We mainly use various machinery and equipment for our construction business. Some of the equipment owned and used by us are Ready-mix concrete plants, transit mixers, dumpers, boom placers and various such construction machinery and equipment. Further, since the location of our projects, Government Projects and Forthcoming Development Projects are in different geographies like Punjab, Arunachal Pradesh, Maharashtra, Madhya Pradesh and Rajasthan, it is difficult and unviable to mobilise heavy equipment and machinery from one place to another for execution of our Construction & Development projects. We have, therefore, adopted the asset-light model and we rely mostly on third party suppliers for leasing heavy construction equipment.

Raw Materials and Suppliers

Since our Government and Forthcoming Development Projects are situated in diverse geographies like Punjab, Arunachal Pradesh, Maharashtra and Rajasthan it is difficult to procure raw material from a single supplier. We procure raw materials for our construction projects from local markets and implement our quality and procurement standards for such purchases. A typical flow chart suggesting our procurement methodology is set-out below:

Procurement Flow Chart



- The project implementing team conveys the requirements to the purchase manager in written or by way of telephonic intimation.
- The purchase manager obtains quotations from various registered vendors for the respective categories of materials.
- The purchase manager prepares a purchase order at the favourable negotiated price and delivery time for the requisite quantity with tax and freight requirements. On approval of the senior management, the purchase manager places the order with the supplier.
- A copy of the PO is issued to the supplier and the other copy is sent to our accounts department, after numbering and is acknowledged to cross check and control at their level. Another copy is kept with the purchase department for their record.
- On delivery of the material and inspection of the quality to ensure that its meeting our standards, the invoice received from the supplier is accepted by the purchase department along with acknowledged delivery challan of site in-charge with name.
- The purchase department prepares a summary of party wise invoices which will be further audited at the accounts department for quantity, rate and taxes. After verification and audit, it will be placed for approval for payment before the finance department with all inter-departmental approvals.
- Reconciliation of accounts with all suppliers is carried out on a quarterly basis.

B. Our Hospitality Business

Our Company, post incorporation in the year 2000, was contracted for providing Management Services at various airports in the country such as airport entry ticket counters and toll management. The knowledge and experience of providing these services for almost two decades laid the foundation of our Hospitality vertical. Our Company ventured into the hospitality sector by developing and operating two (2) hotels viz., a luxury hotel at Vasai, at the outskirts of Mumbai in the year 2014 and a boutique hotel near the Mumbai International Airport in 2015. We also manage and operate a luxury resort at Aamby Valley, Lonavala, near Mumbai. Further, our Company forayed into the managing and operating of restaurants under the name/brands Balaji, Golden Chariot, Gold Chamber and Casablanca. The details of these hotels & restaurants are set out below:

Hotel & Resort Business

Golden Chariot Vasai Hotel & Spa

Golden Chariot Vasai Hotel & Spa is a hotel property offering luxurious amenities and services. This property offers spa and wellness centre and is located around three (3) km from the sacred Tungareshwar Temple in Maharashtra. The property has sixty (60) rooms, with WiFi and a minibar. The hotel provides facilities and amenities like conference halls & banqueting facilities having a 1000 people capacity to suit different occasions and celebrations such as parties and social events, 24 hours room-service & house-keeping.

We operate (3) banquets, one (1) conference room, one (1) restaurant, one (1) coffee shop, one (1) bar and one (1) lounge. The restaurants offer multicuisine choice of food and beverages to its guests.

Operations Details:

Particulars	Financial Year			
	For the period ended September 30, 2021	2021	2020	2019
Available keys (in Nos.)	60	60	60	60
ADR* (in ₹)	4,002	2,750	3,000	3,350
Average Occupancy** (in %)	13.16	13.77	31.50	65.25
Total Room Revenue (₹ in lakhs)	56.88	82.95	206.93	478.70

**ADR represents revenue from room rentals at our hotel divided by total number of room nights sold.*

***Average occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel.*

Golden Chariot, The Boutique Hotel

Golden Chariot, The Boutique Hotel is situated near the Mumbai International Airport, at Andheri (East) This hotel has twenty-eight (28) rooms with wifi and other miscellaneous services.

Particulars		Financial Year		
	For the period ended September 30, 2021	2021	2020	2019
Available keys (in Nos.)	28	28	28	28
ADR* (in ₹)	2,199	2,040	3,685	4,030
Average Occupancy** (in %)	11.45	9	12.65	37.25
Total Room Revenue (₹ in lakhs)	12.69	18.76	47.64	153.45

**ADR represents revenue from room rentals at our hotel divided by total number of room nights sold.*

***Average occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel.*

The land on which Golden Chariot, The Boutique Hotel has been developed is owned by our Promoter. Our Company has entered into a revenue sharing arrangement with our Promoter by which 10% of gross revenue of the hotel will be shared with our Promoter on a per month basis with effect from March 1, 2020 for the period of twenty (20) years.

Juvana Resort and Spa at Aamby Valley, Lonavala

Our Company has entered into a business arrangement with our Group Company, Golden Chariot Retreats and Infra Private Limited ("**GCRIPL**"). for running the operations and management of Juvana Resort and Spa at Aamby Valley, Lonavala, Maharashtra for a period of eighteen (18) years with effect from April 1, 2020. The resort has eighteen (18) suites and ten (10) rooms, a restaurant, a tower bar and spa. The resort is located at the area next to the lake side at Aamby Valley City, which is a hill area city spread across 11,000 acres in near Lonavala, near Mumbai.

This spa resort is spread across 19,000 sq. ft. with rooms, restaurant and watch tower on the bank of the lake inside Aamby Valley City. The spa retreat can accommodate up to 100 guests. It offers premium rooms with private jacuzzies for guests to rejuvenate. The spa resort provides rooms that feature a balcony and lake view, and the rooms are equipped with a private bathroom, a closet and a seating area.

The building in which this resort is being operated has been developed by a Promoter Group Company, GCRIPL. Our Company has entered into a revenue sharing arrangement with GCRIPL by which 30% of the net turnover of the resort will belong to GCRIPL on a per month basis with effect from October 15, 2021 for the period of fifteen (15) years and the balance 70% will belong to our Company. This resort property has become operational from November, 2021.

Our Hotel Operations

Our Mumbai Hotels are owned and operated by us, whereas the Juvana Resort is managed and operated by us. Five key hotel operations: front office, housekeeping, food and beverage service, food production and spa services, are focused on ensuring customer experience and comfort through quality product and service offerings. In addition, support departments such as finance, stores, purchase, sales and marketing, engineering and maintenance, IT and security also play a role in ensuring efficient day-today operations. Our hotels use online travel agents ("**OTAs**") and websites of our hotel operators, as well as sales and marketing initiatives to acquire customers. The loyalty programs of our hotel operators, reward guests for staying at our hotels and provides extra benefits, exclusive offers and personalized services to get repeat business from these members and also generate word of mouth publicity.

Restaurant & QSR Business

Balaji Restaurants

Our restaurants under brand name "Balaji" offers authentic south Indian, traditional and hygienic Indian food at affordable prices. Balaji restaurants are located in Mumbai at R City Mall at Ghatkopar (East), Girishma Garden, Vasai (East) and Phoenix Mall, Kurla. Our Balaji Restaurants at Girishma Garden, Vasai (East) and Phoenix Mall Kurla had shut down since the onset of the Covid-19 pandemic in 2020 and have not yet resumed operations. Our Company has entered into a revenue sharing arrangement with our Group Company, GCHSPL for operating these restaurants and for which 10% of the net turnover of these restaurants will be shared with GCHSPL on a per month basis with effect from September 13, 2021 on perpetual basis.

Golden Chariot Restaurants

In addition to our in-house Golden Chariot restaurant at the Golden Chariot Vasai Hotel & Spa, we also manage and operate an independent restaurant at Hub Mall, Mumbai, which offers multicuisine choice of food and beverages to its guests. It was shut down since the onset of the Covid-19 pandemic and has not yet resumed operations. Our Company has entered into a revenue sharing arrangement with our Group Company, GCHSPL for operating this restaurant for which ten percent (10%) of on the net turnover of these restaurants will be shared with GCHSPL on a per month basis with effect from September 13, 2021 on a perpetual basis.

Juvana Spa, Casablanca, Gold Chamber - Mehfil and West Block in Sahara Star Hotel at Mumbai

Juvana Spa offers various spa treatments, while Casablanca is an all-day lounge situated inside the Sahara Star Hotel, opposite the domestic terminal of the Mumbai International Airport. Gold Chambers – Mehfil is a muti-cuisine restaurant with a capacity of 60 pax and includes live ghazal performances as its speciality. West Block is a banquet hall with a capacity of 250 pax used for various events, parties and MICE. The chefs specialize in multi-cuisine delicacies and have a wide and tasteful selection of alcohol, spirits, wines and cocktails. Our Company is managing and operating Juvana Spa, Casablanca, Golden Chambers and West Block at Sahara Star Hotel, Mumbai and have a revenue sharing arrangement with Golden Chariot Retreats and Infra Private Limited (GCRIPL) under which 30% of the net turnover of the hotel will be shared with GCRIPL on a per month basis with effect from April 1, 2020 for the period of eighteen (18) years.

Sale of Food Products

Banquets and Events

We are presently operating four (4) banquet venues out of which three (3) banquet venues namely "Regal -1", "Regal – 2" and "Open Terrace" are part of our hotel Golden Chariot, Vasai and one (1) banquet by the name "West Block" is at Hotel Sahara Star, Mumbai.

These banquets have varied capacities ranging from 50 pax to 1000 pax. Several events like small group gatherings to weddings are held at these banquets where we offer wide range of cuisines with live stalls. Golden Chariot, Vasai offers complete infrastructure for both small and big events which require end to end amenities and facilities such as accommodation, transportation, banquets, catering and decoration.

In addition to the events at our Golden Chariot, Vasai Hotel, we also undertake bulk orders for events wherein our team of chefs either do an onsite preparation of food or carry pre-cooked meals or carry half cooked meals which are finally prepared on the event site. We offer a wide range of cuisine and cater to mid-size gatherings such as get togethers, meetings, parties, etc. and to large gatherings such as live shows, parties, wedding and receptions.

The sale of food and related products from our banquets and events, restaurants, QSRs etc. are cumulatively accounted under the head sale of food products.

Our Restaurant Operations

We are presently operating the restaurants under the names/brands Balaji, Golden Chariot, Gold Chamber - Mehfil and Casablanca.

Our Restaurants Balaji is mainly a vegetarian restaurant and typically offers customers vegetarian food whereas our Restaurant Golden Chariot is both vegetarian and non-vegetarian restaurant on an *ala carte* basis. Our QSRs served international and local fast foods items like burgers, pizza, chaat etc. Our QSR operations under the brands Hardy's Burger, Mumbai Salsa, and Zebra Crossing have been temporarily shut down due to termination of existing arrangements.

Menu and Food Preparation

In order to promote consistent quality at all of our restaurants, we apply best practices to monitor all the steps of food delivery, from the creation and maintenance of the approved products list to supplier selection, approval of the menu and the training of our chefs and staff. We also aim to revise our menu in accordance with changing consumer preferences. Most of our dishes are freshly prepared by our trained chefs in each restaurant kitchen.

Pricing Policy

Our pricing policy is generally based on the costs of operation and raw materials, marketing analysis, including analysis of customer needs and our competitive position. We review our pricing across our restaurants from time to time, including when prompted by price fluctuations of our raw materials and staff costs.

Performance Review

We review the performance of each Restaurant using a variety of factors including, customers served per day, average per cover, covers, table turns, raw material costs, staff costs and customer feedback. We also review financial performance based on gross margins, restaurant-level profitability and corporate-level profitability. We compare and analyse operational indicators of our restaurants by reference to geographical clusters of comparable restaurants to share best practices. Finally, we also carry out restaurant level reviews with business managers as well as cluster and regional managers on a regular basis.

Quality Monitoring

We employ a strict quality monitoring system across all our restaurants. In addition, we conduct regular checks on each of our restaurants. Our Company has received ISO 9001:2015 certification for our quality management system and ISO 22000:2018 certification for our food safety management system.

Power and Water Supply

We require a significant amount and continuous supply of electricity and water and any disruption in the supply thereof could affect the operations of our Mumbai Hotels and Juvana Resort and the services to our guests. We currently source our water requirements from governmental water supply undertakings and water tankers and depend on state electricity boards, private suppliers for our energy requirements and diesel generators to meet exigencies at our Golden Chariot Vasai Hotel.

New Restaurants & QSRs Development

A suitable location is generally one of the most important elements for a restaurant's or QSR's success. Accordingly, our procedure for the development of new restaurants and QSR begins with an initial review of potential locations in terms of other restaurants in the vicinity, types of customers, rental costs of the premises and spending capacity of the city or trade area. Based on the inputs provided by the business development team, the technical team reviews the technical parameters such as the kitchen design, the dining area design and layout. Thereafter, the team responsible for reviewing regulatory permits and licenses, drafting leave & license/lease or operating agreements and requiring regulatory compliance of properties operated by us is activated for compliance of legal formalities. We then engage contractors for fit-outs which are carried out on a ready-to-move-in basis. We typically prefer to use our own premises or otherwise enter into leave & license/lease or operating agreements for third party properties.

C. Our Management Services Business

Our Company was incorporated in the year 2000 and commenced business by providing Management Services at various airports in the country such as airport entry ticket counters and toll management. Our Company in 2009 was offering these services to thirteen (13) airports in India. Our Company had also set up kitchens for in-flight catering near Ahmedabad airport and had tie-ups with several domestic and international airlines. Presently there are no such active contracts of these Management Services.

Our Company obtained its first toll contract of managing the entry point of Delhi in the year 2008 which was operated for more than four (4) years. Thereon, our Company managed more than eight (8) toll projects pan-India in places such as Hyderabad (Andhra Pradesh), Punjab, Odisha, Gujarat, Srikakulam (Andhra Pradesh), Gorakhpur (Uttar Pradesh), Madapam (Andhra Pradesh) and Vishakapatnam (Andhra Pradesh). The above Management Services have also ceased to operate due to the Covid-19 or conclusion of the contract period.

As a part of our Management Services, at present we provide services for storm water pumping at certain locations in Mumbai and maintain our DBFOTA/HAM projects. We are providing O&M services to the storm water pumping station at Cleve Land Bunder project, Love Grove project, Worli and at Britannia Outfall Project, Reti Bunder, Reay Road, Mumbai to the MCGM, Mumbai. We will also be providing services for the annual maintenance of the Delhi Police Headquarters as per the agreement entered into with the concessionaire.

D. Our other ventures:

Acquisition of Amar Remedies

We are in the process of acquiring a NSE and BSE listed public company, Amar Remedies, through the IBC process for a lumpsum consideration of ₹ 3,159 lakhs. The NCLT, Mumbai has already approved our resolution plan and the Resolution Professional ("**RP**") has also handed over the physical possession of the immovable assets of this company to us after deposit of the initial funds as per terms of the resolution plan. As per terms of the resolution plan, the target company needs to remain as a listed entity on the NSE and BSE. However, the stock exchanges had passed a circular and public notice in 2019 delisting this company from the bourses due to historical non-compliances which has been challenged by us by way of a Writ Petition before the Bombay High Court and an appeal before the NCLAT, which is pending for hearing. Depending on the outcome of these litigations, we will proceed to complete the acquisition process once these legal issues are resolved. Our Company has deposited an amount of ₹ 50 lakhs as earnest money on the acceptance of our bid under the resolution process. For further details on the risks associates with this acquisition please see "*Risk Factors*" on page 31.

Investment in a sports franchise

In the year 2018, our Subsidiary PK Sports invested in a sports franchise by obtaining the joint ownership with other partners of a cricket team by the name "NaMo Bandra Blasters" in the Mumbai Premier League ("MPL") promoted by Mumbai Cricket Association. MPL had a successful 2019 season but was unable to organise any tournament in 2020 and 2021 due to the Covid-19 pandemic.

Organisational Restructuring/ Re-organising

We have recently restructured and re-organised the Hospitality business of our group of companies so as to include all Hospitality, management and operation services provided by certain Promoter Group under our Company. The management and operations of the following Resort, Restaurant and QSR outlets have brought under the purview of our Company:

1. Juvana Resort & Spa at Amby Valley, Lonavala.
2. Juvana Spa at Hotel Sahara Star, Mumbai.
3. Casablanca Restaurant at Hotel Sahara Star, Mumbai.
4. Balaji Restaurant at R City Mall Ghatkopar and at Phoenix Mall, Kurla.

Our Company has also been assigned the following brands/trademarks as a part of the business restructuring/re-organising exercise:

1. Juvana
2. Hardy's Burger
3. Balaji Press
4. Zebra Crossing

The above restructuring/re-organising exercise has been undertaken to bring concentrated management focus, integration, streamlining of the management and increasing operational efficiency in the Hospitality business under our Company. In addition to the above organisational restructuring. During the Financial Year 2021 and 2022, we restructured and re-organised our corporate structure by acquiring our erstwhile promoter group companies namely Garuda Urban, Garuda Construction, PK Global and Eternal Infra on February 26, 2021; April 2, 2020; April 2, 2020 and November 20, 2020. Further, during the Financial Year 2021 our Company divested its holdings in its erstwhile subsidiaries namely, PK Global Logistics (India) Private Limited, Garuda Consumer Ventures Limited, Garuda Rainbow Foods Private Limited and Garuda Toll Roads Private Limited on April 2, 2020; July 12, 2021; April 2, 2020 and April 2, 2020, respectively.

Our Promoter has entered into a Non-Compete Agreement dated March 16, 2022 with the Company representing and assuring that our Promoter will not enter into business of Construction & Development, Hospitality and Management Services, anytime in the future either through the Promoter Group Companies, Group Companies, Promoter Group Entities, affiliate or any other entity, except where the hospitality project is proposed to be directly or indirectly owned/leased and developed having an aggregate value of more than ₹ 10,000 lakhs and has been rejected by majority of the our Board of Directors by way of a resolution, which majority decision shall have majority of the independent directors of our Company voting against the project.

Sales and Marketing

Garuda Construction mainly receives Third Party Developer contracts on the basis of the relationship of our Promoter with the real estate industry and the past projects completed and projects presently under construction. In recent times, real estate developers have started outsourcing or sub-contracting civil construction aspects of real estate projects to construction focused firms like Garuda Construction. This structure helps the developers in ensuring quality of construction, project funding and timely delivery of the project to the purchasers.

Our Mumbai Hotels are listed on hotel booking apps and online portals. Our General Manager (Hotels) looks into the sales and marketing and is assisted by two (2) staff members to continuously check on guest reviews, plans for occasional events at the hotels and festive discounts as well as other promotional schemes to attract guests.

Quality Control and Services

In the industries which we serve, adherence to quality standards is a critical factor. In order to maintain the quality standards and comply with the design specifications provided by our customers and to ensure that our services successfully pass all validations and quality checks, the quality control team is tasked with employing an extensive and stringent quality control mechanism at each stage including identification of raw materials.

Information Technology

We have implemented various IT solutions to integrate key areas of our operations. We use technology to support our Construction & Development and Hospitality business.

Our Restaurants run on a user-friendly software which requires very less training time. The software has various modules like KOT (*Kitchen Order Ticket*) and BOT (*Bar Order Ticket*) entries with kitchen and bar copies, when a captain/order taker takes orders and enters into the integrated system, the kitchen and bar or other department gets a copy of the order on their system and accordingly start preparing the order, which is then taken by waiters and served on the table to the guest. Once all the orders for the given table is completed then the waiter prints the bill and presents it to the customer for payments. On payment of the bill the cashier on the counter settles the bill considering the mode of payment the customer is using viz. cash/credit card/UPIs or any other mode.

Intellectual Property

We are using the following registered trademarks with the Trade Mark Registry:

Particulars of trademark	Type of trademark	Class
Port Lounge	Wordmark	30
Dosa Dining	Device	42
Port Snacks	Device	42
Mumbai Salsa	Device	42
MUMBAI SALSA Chat with a twist (DEVICE OF CHILLI)	Wordmark	43
HO HO STIX	Device	42
HO HO StIX EAT GOOD. EAT CHINESE	Wordmark	43
its all about pizza	Device	42
PKH	Device	42
pkh P K Hospitality Services Pvt. Ltd.	Wordmark	43
Baitush	Device	43
WOI	Wordmark	3
Juvana(1)	Wordmark	44
Hardy's(2)	Wordmark	43
Balaji Press(3)	Wordmark	42
Golden Chariot(2)	Device	42
Golden Chariot Truly-fine dining(3)	Device	43
Zebra Crossing(3)	Device	43

(1) Our Company has acquired the trademark namely, 'Juvana' from one of our Group Company, Golden Chariot Retreats & Infra Private Limited by way of an assignment deed dated December 4, 2021.

(2) Our Company has acquired the trademark namely, 'Hardy's' and 'Golden Chariot' from one of our Group Company, Golden Chariot Hospitality Services Private Limited by way of an assignment deeds dated June 5, 2021 and November 5, 2018.

(3) Our Company has acquired the trademarks namely 'Balaji Press', 'Golden Chariot Truly-fine dining' and 'Zebra Crossing' from one of our Group Company, Golden Chariot Hospitality Services Private Limited by way of an assignment deeds dated December 4, 2021.

Health, Safety and Environment

The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee, workers and contractors. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our construction and hotel sites, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. For further information, please see the section on "*Key Regulations and Policies in India*" on page 207.

Human Resource

As of December 31, 2021, we have hundred and thirty two (132) permanent employees. We undertake periodic need-based recruitment every year to maintain the size and skill set of our workforce, which may otherwise decline as a result of attrition and retirement of employees. As of December 31, 2021, we have forty eight (48) employees working in the Construction & Development team and eighty four (84) employees engaged in the Hospitality team.

As such, we consider our relations with our employees to be amicable.

Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into the Company, encouraging the development of needed skill-sets and creating a mutually beneficial relationship with employees in order to support the performance and growth of our Company.

Insurance

Our principal types of coverage include specific policies for our Hospitality business. Our insurance policies include standard fire and special perils policies, burglary and robbery cover, public liability, money insurance policies, plate glass cover, fidelity guarantee and workmen compensation policy.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For risks related to our insurance policies, please see "*Risk Factors*" on beginning page 31.

Corporate Social Responsibility

As a part of our corporate social responsibility ("**CSR**"), we have already setup a CSR Committee comprising some of our directors as its members. For further information, please see the section on "*Our Management*" on page 228.

A CSR policy was framed with an objective to deploy funds towards CSR initiatives that create a significant impact. In our efforts towards CSR, we focus on eradication of hunger, promoting education, healthcare and rural development.

Our Company has incurred ₹ 29.72 lakhs, ₹ Nil and ₹ 13.82 lakhs in Financial Years 2021, 2020 and 2019.

Property

Immovable Properties

Following are the details of the freehold properties of our Company:

No.	Description of the Properties	Purpose/Status
1.	Non-agriculture land and Building Survey No. 39, Hissa no. 5, admeasuring 8730 Sq. Meters, equivalent to 10441 Sq., Yard of Village Mauje Vailv, Taluka Bassein district Thane.	Industrial building, partly let out on leave and license basis to our Group Company, Artemis Electricals and Projects Limited.
2.	Non-agriculture land Survey No. 44, Hissa No. 5/1, admeasuring 0-06-6 hector, together equivalent to 3780 Sq. Mts., of village Mauje Vailv, Taluka Bassein, District Thane.	Golden Chariot Hotel, at Vasai, near Mumbai.
3.	Building at Village Kondivita, Taluka Andheri M.S.D. within the Registration District and Sub-District of Mumbai City and Mumbai Suburban on land admeasuring 184 sq. yards of Survey no. 40 (pt.), CTS no. 340 (old) and admeasuring 290 sq. yards of Survey no. 41 (pt.), CTS no. 341 (pt.) (old) and now collectively bearing CTS no. 340B.	Golden Chariot, The Boutique Hotel at Andheri (East) near Mumbai International Airport.
4.	Commercial premises bearing Shop No.23 admeasuring 117.72 sq. carpet area on the 2nd Floor in Hub Mall Premises Cooperative Society Ltd., situated at Nirlon Compound, Western Express Highway, Goregaon (East), Mumbai	Vacant

No.	Description of the Properties	Purpose/Status
	400063.	
5.	Garage No. 4, Godown No. 3 and B-2 on the Basement Floor in the building known as Nidhivan Apartment having built-up area of 33.874 sq. meters, 66.485 sq. meters and 1.85 sq. meters situate at Plot No. 166, Upper Govind Nagar, Malad (East), Mumbai 400097.	Vacant
6.	Ground plus three upper floors of the commercial building known as "Shahana Shopping Arcade" having an aggregate built up area of 496.22 sq. situated at Station Road, Malad West, Mumbai 400064.	Vacant
7.	Gala No.1 in the commercial building known as "Altanta Estate" admeasuring 968 sq. ft. carpet area on the ground floor and 416 sq. ft. carpet area in the basement with an open car parking space situated at Goregaon East, Mumbai 400063 and Gala No. 2, 3 and 4 each admeasuring 400 sq. ft. carpet area on the ground floor and 200 sq. ft. in the basement with an open car parking space situated at Goregaon East, Mumbai 400063.	Back-office activities

Following are the details of the freehold properties of our Subsidiaries:

PK Global Amusement Park Limited*

No.	Description of the Property	Purpose/Status
1.	Land at Village Sasunavghar, Taluka Vasai, District Thane, in the registration District and Sub-District of Thane bearing; survey no.154 (old 71) 2 (part)=597.64, survey no.159 (old 76) 4 (part) =168.41, survey no.159 (old 76) 5 (part)= 135.60, survey no.159(old 76) 6 (part)= 215.94, survey no. 160 (old 77) 2 (part)= 1366.18, survey no. 160 (old 77) 3 (part)= 3225.18, survey no. 160(old 77) 4 (part) =2230.00, survey no.160 (old 77) 5 (part)=1772.72, survey no.160 (old 77) 6 (part) =1270.83, survey no. 160 (old 77) 7= 2170.00,survey no. 160 (old 77) 8 (part)= 1815.22 i.e. aggregating 14,967.72 square metres equivalent to 3.70 acres.	Vacant

**For further information, please see the section on "Outstanding Litigations and Material Developments" on page 389.*

Makindian Foods Private Limited

No.	Description of the Property	Purpose
1.	Nijjerpura Land bearing khasra no. 20//2/1(2-9), 20//2/2(3-0), 21//1(4-0), 19//2(3-0), 20//1(1-0) aggregating to 1.68 acres. Meharbanpura Land bearing khasra no. 28//21/(8-0), 28//22/(7-12), 32//3(3-0), 32//4(8-17), 32//5/1(4-13), 32//5/2(3-13), 32//8(7-4) aggregating 5.37 acres. Land bearing khasra no. 32//1/(4-6),32//2/(7-18),32//3(5-0), 32//9(1-16), aggregating 2.38 acres Residential Land bearing kasra no. 28//8/1 (6-18), 28//8/2 (1-2), 28//13(7-11), 28//18(8-0), 28//19(7-8), 28//20(8-0), 28//23(8-0), 33//1/1(1-8), 33//1/2 (1-12) aggregating to 6.24 acres.	Amritsar Project

Following are the details of the leasehold/leave & license of properties of our Company:

No.	Description of the Property	Name of Lessor/Landlord	Tenure	Purpose
1.	Land admeasuring approx. 5750 Sq. m. on Mumbai-Pune	Maharashtra State Road Development	24 years from 28th June, 2007	Restaurant (Dhaba) managed & operated

No.	Description of the Property	Name of Lessor/Landlord	Tenure	Purpose
	National Highway-4 at Kusgaon connector, Taluka Wadgaon, Dist. Pune	Corporation Limited (MSRDC)		by third party under an arrangement for 59 months w.e.f. February 1, 2019.
2.	Agricultural Land bearing Khata No. 784, Khasra No 1738/15 and Khata No 784, Khasra No 22. Chandrai Village, Ahore Tehsil, Jalore District, Rajasthan 307 030 admeasuring 47.77 hectares or 118.04 Acres.	Various Lessors	75 years w.e.f. September 21, 2021 to September 19, 2096.	Proposed Jalore Food Park, Rajasthan
3.	201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.	Artemis Electricals and Projects Limited	September 27, 2021	Registered Office

Competition

Construction

The construction industry is extremely competitive where the key factors of competition primarily comprise quality, cost and time of delivery. The level and intensity of competition varies depending on the scope, scale and complexity of the project and on the geographical region where the project is executed. We face competition mainly from domestic companies and local contractors.

Hotels & Resorts

Our Mumbai Hotels operate in the mid-income scale hotel segment, whereas the Juvana Resort falls within the upper scale and luxurious segment of the market. The hotel industry in India is intensely competitive and we compete with various entities and companies in the areas in which we operate. We experience competition from other chain affiliated and independent hotels in the segments in which we operate, as well as certain hotels in the upper-midscale segments. Our success is largely dependent upon our ability to compete in areas such as location of the property, room rates, quality of accommodation, service level, and the quality and scope of other amenities, including food and beverage facilities.

Restaurant & QSRs

Our restaurants “Balaji” offers authentic south Indian, traditional and hygienic Indian food at affordable prices. Balaji restaurants are located in Mumbai at R City Mall at Ghatkopar (East), Girishma Garden, Vasai (East) and Phoenix Mall, Kurla. Our Balaji Restaurants at Girishma Garden, Vasai (East) and Phoenix Mall Kurla had shut down due to Covid-19 related restrictions in 2020 and has not yet commenced operations. We compete for customers with other restaurants in the malls where we operate and our independent restaurants generally compete with other restaurants in the vicinity where they are situated. Similarly, restaurants operating under the Golden Chariot brand compete with other local restaurants in the vicinity of their location. Our recently opened restaurant "Gold Chamber – Mehfil" at Sahara Star, Mumbai has live ghazal singing and music as a unique feature to entertain the guests alongwith exotic food and drinks.

Our QSRs have shut down due to Covid-19 related restrictions in 2020 and have not commenced operations since then.

Banquets & Events

We are presently operating four (4) banquet venues out of which three (3) banquet venues namely "Regal -1", "Regal – 2" and "Open Terrace" are part of our hotel Golden Chariot, Vasai and one (1) banquet by the name

"West Block" is at Hotel Sahara Star, Mumbai. These banquets have varied capacities ranging from 50 pax to 1000 pax. We compete with various other banquets located around us for events like weddings, corporate gatherings, parties and get-togethers.

Management Services

At present, our Management Services vertical undertakes miscellaneous works contracts such as annual maintenance of our projects and certain third-party O&M contracts. We face competition from local MEP contractors for this business vertical.

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KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant regulations and policies that are applicable to our business operations, as prescribed by the Government of India and other regulatory bodies. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations set below may not be exhaustive, are intended only to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, refer "Government and Other Approvals" on page 397 of this Draft Red Herring Prospectus.

Except as otherwise specified in this Draft Red Herring Prospectus, taxation statutes including the Income Tax Act, 1961 and other miscellaneous regulations and statutes may apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

Industry specific Regulations

A. Construction & Development

Central Laws

1. **The Transfer of Property Act, 1882** (**the "TP Act"**)

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

2. **The Registration Act, 1908 (the "Registration Act")**

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Transfer of Property Act, 1882 or as collateral), unless it has been registered.

3. **Indian Stamp Act, 1899 (the "Stamp Act")**

Under the Stamp Act, stamp duty is payable on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other thing, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of up to ten times of the proper duty and the deficient portion thereof payable on such instruments. Pursuant to the Finance Act 2019, the Stamp Act has been amended for rationalisation of stamp duty and design of zero evasion collection mechanism in respect of securities market instruments.

4. **Indian Easements Act, 1882 (the "Easements Act")**

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

5. **The Real Estate (Regulation and Development) Act, 2016 (the "RERA") and the rules made thereunder**

The RERA seeks to regulate and promote real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority ("**Regulatory Authority**") and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. It mandates the registration of residential and commercial projects before booking, selling or offering apartments for sale in such projects. The application for registration must disclose details of the promoter, brief details of the projects launched by the promoter, an authenticated copy of the approval and commencement certificate received from the competent authority, the sanctioned plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, the names and addresses of the promoter's real estate agent and a declaration by the promoter stating that he has a legal title to the land and the time period within which he undertakes to complete the project.

The RERA mandates that the promoter shall not accept more than 10% of the cost of the apartment as advance payment without first entering into a written agreement of sale with such person. Further, in case of delay in handing over possession, the promoter shall be liable to return the amount received by him from the allottee with interest and compensation. However, if the allottee does not intend to withdraw from the project, he shall be paid interest by the promoter till the handing over of the possession. The RERA also ensures that the promoter does make any addition or alteration in the sanctioned plans without the previous consent of the allottees. In case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter, the promoter shall rectify such defect and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation. We are also required to comply with the rules, regulations and orders issued under RERA Punjab.

6. **National Building Code of India, 2016 (the "Code")**

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

State Laws

1. **New Hydro Policy, 2008**

The new hydro policy was passed by the Ministry of Power, Government of India in 2008. Some of the key features in the policy include allocation of sites for development of hydro electric power projects by the state governments, exemption to private developers from tariff-based bidding for a period up to January

2011 and structuring of tariff on cost plus basis. In order to enable the project developer to recover the cost incurred by him in obtaining the project site, a special incentive by way of up to 40 per cent of salaeble energy is permitted for trade as merchant sales.

Further, to infuse a regular stream of revenue aimed at providing income generation, welfare scheme and creation of infrastructure and common facilities on a sustained and continual basis, 1 per cent additional power above the existing 12 per cent free power will be provided exclusively for local area development for the benefit of project affected people. For a period of 10 years from the date of the commissioning of the project, 100 units of electricity per power project per month is required to be provided to each project affected family either in cash or kind or both.

2. **Small Hydro Power Policy, 2007 (the "SHP")**

SHP was passed in the year 2008 for Small hydro projects up to an installed capacity of 25 MW in Arunachal Pradesh. SHP encourages private entrepreneurs, cooperative societies and NGOs for development of small hydro projects by way of offering attractive incentives to them. Small hydro projects are classified under three categories such as, (i) Category I for projects having installed capacity above 1 MW and up to 25 MW; (ii) Category II for projects having installed capacity above 100 KW and up to 1000 KW; and (iii) Category III for projects having installed capacity up to 100 KW.

B. Hospitality

1. **Food Safety and Standards Act, 2006 ("FSS Act")**

The FSS Act was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI"), for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, and to ensure availability of safe and wholesome food for human consumption. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 ("FSS Rules") lays down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the 'commissioner of food safety', 'food safety officer', and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- *Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011*
- *Food Safety and Standards (Packaging and Labelling) Regulations, 2011*
- *Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011*
- *Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011*
- *Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011*
- *Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017*
- *Food Safety and Standards (Alcoholic Beverages) Regulations, 2018*
- *Food Safety and Standards (Packaging) Regulations, 2018*

2. **Consumer Protection Act, 2019 ("COPRA, 2019")**

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes 'redressal mechanism, it provides a mechanism (three tire consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹50 lakhs to imprisonment which may extend to life sentences, for distinct offences under the COPRA, 2019.

3. **Environmental Laws**

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 and the rules and regulations thereunder and The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state to control and prevent pollution. The PCBs are responsible for setting the standards for the maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. All industries and factories are required to obtain consent orders from the PCBs, and these orders are required to be renewed annually.

a. **Environment Protection Act, 1986 (the** "**Environment Act**"**)**

The Environment Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per this Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

b. **Environment (Protection) Rules, 1986 (the** "**Environment Rules**"**)**

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("***PCB***") an environmental statement for that financial year in the prescribed form.

c. **Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act"****)**

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four (4) months after the receipt of the application for consent the State 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.

d. **Water (Prevention and Control of Pollution) Act, 1974 (the** "**Water Act**"**)**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (the **"State PCB"**). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

e. **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")**

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

f. **Water (Prevention & Control of Pollution) Cess Act, 1977 (the "Water Cess Act") and Water (Prevention & Control of Pollution) Cess Rules, 1978 (the "Water Cess Rules")**

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, *inter alia*, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

g. **Plastic Waste Management Rules, 2016**

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency.

h. **Solid Waste Management Rules, 2016**

All restaurants are required to ensure segregation of waste at source, facilitate collection of segregated waste in separate streams, handover recyclable material to either the authorized waste pickers or the authorized recyclers, in partnership with the local body. The bio-degradable waste shall be processed, treated and disposed off through composting or biomethanation within the premises as far as possible. The residual waste shall be given to the waste collectors or agency as directed by the local body.

4. **Police Laws and Fire Prevention Laws**

The state legislatures in India have enacted laws regulating public order and police, which provide, inter alia, for the registration of eating houses and obtaining a 'no objection certificate' for operating such eating houses and lodging houses, from the police station located in that particular area, along with prescribing penalties for non-compliance. The state legislatures have also enacted Maharashtra Fire Prevention and Life Safety Measures Act, 2006, which is applicable to our restaurants which inter alia includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

5. **Municipality Laws**

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective state governments have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Intellectual Property Laws

1. **Trade Marks Act, 1999 (the "Trade Mark Act")**

The Indian law on trademark is enshrined in the Trade Marks Act of 1999. Under the existing Trade Mark Act, a trademark is a mark used in relation to goods and/or services so as to indicate a connection between the goods or services being provided and the proprietor or user of the mark. A 'Mark' may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. The right to use a mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is ten years, which may be renewed for similar periods on payment of prescribed renewal fees.

Industrial and Labour Laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable due to the nature of our business activities:

1. The Employees' Compensation Act, 1923
2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. The Employees' State Insurance Act, 1948
4. The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
5. The Payment of Bonus Act, 1965
6. The Minimum Wages Act, 1948
7. The Payment of Wages Act, 1936
8. The Equal Remuneration Act, 1976
9. Maternity Benefit Act, 1961
10. The Payment of Gratuity Act, 1972
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and will be applicable to the Company to the extent notified. Different dates may be appointed for different provisions of the Code on Social Security, 2020. It will subsume The Employees' Compensation Act, 1923, The Employees' State Insurance Act, 1948, The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Code on Wages, 2019 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and will be applicable to the Company to the extent notified. Different dates may be appointed for different provisions of the Code on Wages, 2019. It will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and will be applicable to the Company to the extent notified. Different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. It will subsume 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.

Shops and establishments legislations are state legislations that seek to govern and regulate the working conditions of workers and employees employed in commercial establishments or shops or other establishments, as the case may be, within that state. Every such establishment is required to register itself under the relevant state's shops and establishments legislation in accordance with the procedure laid down therein.

Regulations Related to Foreign Trade

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Regulation of Foreign Investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("**FEMA**") read with the applicable FEMA Rules. Consolidated Foreign Direct Investment ("**FDI**") Policy consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the Department of Industrial Policy and Promotion ("**DIPP**"). Consolidated FDI Policy will be valid until the DIPP issues an updated circular. Foreign investment is permitted (except in the prohibited sectors) inIndian companies either through the automatic route or the approval route, where approval from the Government or the Reserve Bank of India ("**RBI**") is required, depending upon the sector in which foreign investment is sought to be made. Under the automatic route, the foreign investor or the Indian company does not require any approval of the RBI or Government for investments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. Subject to the provisions of the Consolidated FDI Policy, FDI is allowed up to 100% % under the automatic route in allowed in our Company.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and the rules framed thereunder and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'P. K. Hospitality Services Private Limited' on March 23, 2000, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, the name of our Company was changed to 'PKH Ventures Private Limited' pursuant to a special resolution passed by the shareholders of our Company held on May 26, 2021 and a fresh certificate of incorporation dated June 10, 2021 was issued to our Company by the RoC. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the extra ordinary general meeting held on August 7, 2021 and the name of our Company was changed to 'PKH Ventures Limited' vide fresh certificate of incorporation dated August 20, 2021 was issued to our Company by the RoC.

Changes in registered office of our Company

The details of changes in the registered office of our Company are set forth below:

Date of Change	Details of change	Reasons for change
July 1, 2005	From: Row House No. 3, Mansarovar, Suchidham, Film City Road, Malad (East), Mumbai 400 097, Maharashtra, India To: 662/38, Kanyakumari Society, Sir M. Vasanji Marg, Andheri (East), Mumbai 400 069, Maharashtra, India	Administrative convenience
June 15, 2019	From: 662/38, Kanyakumari Society, Sir M. Vasanji Marg, Andheri (East), Mumbai 400 069, Maharashtra, India To: 142, Garuda House, Upper Govind Nagar Malad (East), Mumbai 400 097, Maharashtra, India	Administrative convenience
September 27, 2021	From: 142, Garuda House, Upper Govind Nagar Malad (East), Mumbai 400 097, Maharashtra, India To: 201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra,	Administrative convenience

Main Objects of our Company

The main object contained in the Memorandum of Association of our Company is as mentioned below:

1. To carry on the business of catering, both indoor and outdoor, caters for public amusements, recreation, sports, entertainment.

2. To carry on the business of hotel resort, cafe, tavern, amusing park, refreshment room and lodging house keepers, caters for public amusement.

3. To carry on, within or outside India, business of collecting, segregating, transporting, trading, processing, composting, recycling, treatment and disposal of all types of solid waste including municipal solid waste, electronic waste (e waste), bio-medical waste, hazardous waste, sewage, waste water, undertake use, sale, marketing and/or distribution of all products and by- products that are generated in the process of treatment or disposal of waste and waste products (compost, energy and refuse derived fuel generated form waste to energy processes such as biomethanation, methane gas from landfill, processing, electronic products suitable for re-use with or without re- furbishing paper, metals and other materials including chemicals obtained from treatment of wastes) and to develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants and electronic waste processing plants. To undertake solid waste management work in whole or in part either on contract basis for any person or government authorities or private authorities or otherwise.

4. To carry on the business of developers, builders, general construction contractors, estate agents, erectors, constructors of buildings, houses, apartments, structures, villas, restaurants, shelters, civil engineering and or residential, office, industrial premises and to undertake execution of various infrastructure projects, contracts in joint venture or otherwise in India or abroad and to acquire, accept and participate fully or partly in any kind of contract, agreement, arrangements or understanding in order to collect and transfer any kind of Revenue like Toll, Octroi for and on behalf of Government, Semi-Government, and Private Agencies.

5. To participate in the games of cricket, any other sports including trading in Players in India or abroad and to participate and carry on the business of operation of Team having right to operate franchise and act as Franchisee and to bids for the Players in auction in Cricket, any other sports and exploitation of all types of Franchisee Rights, like Media rights, all commercial rights, sharing prize money and purchase, sale and to deal in thereof and purchase sale tickets thereof and to encourage and promote and participate in Cricket and any such other sports, games in any form and participate in Bids for the same and to operate Franchisee and operation of team and to lay out any ground for playing cricket, other sports and for other purposes and to provide pavilions, refreshment rooms and other conveniences in connection therewith, and with a view thereto, purchase, lease or otherwise acquire land at such price or rent and for such period and upon such terms and conditions as may seem expedient and to carry on the business of marketing, Advertisements, image building, Entertainments, films. To promote and market all types of branded and unbranded gears, equipments and accessories of all sports and games.

6. To establish, setup, marketing networks, wholesale/ retail outlets, franchisee showrooms, online website stores, virtual store(s) including chain stores, modern retail stores, electronic commerce platform, shop in shop, e- commerce, online / virtual marketplace in all its forms and to carry on the business of setting up of network infrastructure including storage, movement, delivery of goods and services for trade and commerce, arrangements with distribution agencies, network marketing, direct selling, electronic channels for the business of the Company.

7. To carry on the business of trading, promotion, manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of electrical components and electrical Project or any other allied product and services.

8. To carry on the business of Energy Generation, transmission, distribution, Power trading based on Thermal, Hydro, Wind, solar, Nuclear and Gas and including manufacture, trading, export, import of power related equipments and systems and Installation of Project as contractor, developer or otherwise.

9. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities. To carry on the business of manufacturers, merchants, producers, chillers, processors, dealers and distributors and deal in all kinds of aerated, artificial or mineral water, carbonated drinks, fruit drinks, canned food, packed food, squashes, syrups, soft drinks, milk and milk products and beverages.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution / amendment	Nature of amendment
September 12, 2016	Clause III (A) of our Memorandum of Association was amended to reflect insertion of th following sub-clauses 3 and 4 after sub-clause 2: *"3. To carry on, within or outside India, business of collecting, segregating, transporting, trading, processing, composting, recycling, treatment and disposal of all types of solid waste including municipal solid waste, electronic waste (e waste), bio-medical waste, hazardous waste, sewage, waste water, undertake use, sale, marketing and/or distribution of all products*

Date of Shareholders' resolution / amendment	Nature of amendment
	and byproducts that are generated in the process of treatment or disposal of waste and waste products (compost, energy and refuse derived fuel generated form waste to energy processes such as biomethanation, methane gas from landfill, processing, electronic products suitable for re-use with or without refurbishing paper, metals and other materials including chemicals obtained from treatment of wastes) and to develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants and electronic waste processing plants. To undertake solid waste management work in whole or in part either on contract basis for any person or government authorities or private authorities or otherwise." *"4. To carry on the business of developers, builders, general construction contractors, estate agents, erectors, constructors of buildings, houses, apartments, structures, villas, restaurants, shelters, civil engineering and or residential, office, industrial premises and to undertake execution of various infrastructure projects, contracts in joint venture or otherwise in India or abroad and to acquire, accept and participate fully or partly in any kind of contract, agreement, arrangements or understanding in order to collect and transfer any kind of Revenue like Toll, Octroi for and on behalf of Government, Semi-Government, and Private Agencies."*
March 2, 2018	Clause III (A) of our Memorandum of Association was amended to reflect insertion of the following sub-clause 5 after sub-clause 4: "*5. To participate in the games of cricket, any other sports including trading in Players in India or abroad and to participate and carry on the business of operation of Team having right to operate franchise and act as Franchisee and to bids for the Players in auction in Cricket, any other sports and exploitation of all types of Franchisee Rights, like Media rights, all commercial rights, sharing prize money and purchase, sale and to deal in thereof and purchase sale tickets thereof and to encourage and promote and participate in Cricket and any such other sports, games in any form and participate in Bids for the same and to operate Franchisee and operation of team and to lay out any ground for playing cricket, other sports and for other purposes and to provide pavilions, refreshment rooms and other conveniences in connection therewith, and with a view thereto, purchase, lease or otherwise acquire land at such price or rent and for such period and upon such terms and conditions as may seem expedient and to carry on the business of marketing, Advertisements, image building, Entertainments, films. To promote and market all types of branded and unbranded gears, equipments and accessories of all sports and games.*"
May 26, 2021	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'P. K. Hospitality Services Private Limited' to 'PKH Ventures Private Limited'.
	Clause III (A) of our Memorandum of Association was amended to reflect insertion of the following sub-clauses 6, 7, 8 and 9 after sub-clause 5: "*6. To establish, setup, marketing networks, wholesale/ retail outlets, franchisee showrooms, online website stores, virtual store(s) including chain stores, modern retail stores, electronic commerce platform, shop in shop, e- commerce, online / virtual marketplace in all its forms and to carry on the business of setting up of network infrastructure including storage, movement, delivery of goods and services for trade and commerce, arrangements with distribution agencies, network marketing, direct selling, electronic channels for the business of the Company.* 7. *To carry on the business of trading, promotion, manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of electrical components and electrical Project or any other allied product and services.* *8. To carry on the business of Energy Generation, transmission, distribution, Power trading based on Thermal, Hydro, Wind, solar, Nuclear and Gas and including manufacture, trading,*

Date of Shareholders' resolution / amendment	Nature of amendment
	export, import of power related equipments and systems and Installation of Project as contractor, developer or otherwise. *9. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/ agri/ food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities. To carry on the business of manufacturers, merchants, producers, chillers, processors, dealers and distributors and deal in all kinds of aerated, artificial or mineral water, carbonated drinks, fruit drinks, canned food, packed food, squashes, syrups, soft drinks, milk and milk products and beverages."*
June 23, 2021	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 10 each.
July 24, 2021	Existing Clause III (B) of our Memorandum of Association was replaced in the entirety with the revised object Clause III (B). Additionally, the existing objects clause, Clause III (C) was deleted.
	Clause V(a) of the Memorandum of Association was amended to reflect the sub-division of face value Equity shares from ₹ 10 each to of ₹ 5 each and consequently, the Authorised Capital of our Company was amended from ₹ 50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 10 each to ₹ 50,00,00,000 divided into 10,00,00,000 Equity Shares of ₹ 5 each.
August 7, 2021	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'PKH Ventures Private Limited' to 'PKH Ventures Limited' pursuant to conversion of our Company from a private limited company to a public limited company.

Major events and milestones of our Company and our Subsidiaries

The table below sets forth the key events in the history of our Company and our Subsidiaries:

Calendar Year	Particulars
2000	Incorporation of our Company
2003	Awarded tender for airport entry ticket counters at Mumbai airport
2008	Commenced toll collection operations at all entry points across Delhi in joint venture with third parties
2009	Managing restaurants, bars, lounges, car parking, etc. at fifteen (15) airports in India
2014	Makindian Foods acquired the land and machinery at Amritsar from IARC
2014	Completion of development of our first Mumbai Hotel i.e. Golden Chariot Vasai Hotel near Mumbai
2015	Commencement of our 2nd Mumbai Hotel i.e. Golden Chariot, The Boutique Hotel, Andheri (East)
2016	Commencement of construction of Delhi Police Headquarters
2019	Awarded the Nagpur Project
2020	Awarded the Hydro Power Project
2020	Acquisition of Garuda Construction as our Subsidiary
2021	Completion of construction of Delhi Police Headquarters
2021	Awarded Civil Construction contract by Generic Engineering Construction & Projects Limited for a residential building at Mulund, Mumbai

Key Awards, accreditations and recognition

Our Company and our Subsidiaries has not received any awards or recognition. However, our Company and our Subsidiaries has received the following key awards, accreditations and recognition:

Calendar Year	Particulars
2021	Accredited with ISO 45001: 2018 by AQSR
2021	Accredited with ISO 14001: 2015 by AQSR
2021	Accredited with ISO 9001: 2015 by AQSR

Garuda Construction and Engineering Private Limited

Calendar Year	Particulars
2021	Accredited with ISO 45001: 2018 by AQSR
2021	Accredited with ISO 14001: 2015 by AQSR
2021	Accredited with ISO 9001: 2015 by AQSR

Launch of key products or services, entry in new geographies or exit from existing markets, capacity / facility creation, location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, see "*Major Events and Milestones of our Company and our Subsidiaries*" as mentioned above and "*Our Business*" on page 179.

Further, our Company has not undertaken any capacity / facility creation and does not have any manufacturing plants.

Financial or Strategic Partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time or cost overruns

Our Company and Subsidiaries have not experienced any time or cost overruns in relation to any projects set up by our Company and Subsidiaries in the last ten (10) years preceding Draft Red Herring Prospectus.

Defaults or rescheduling of borrowings with financial institutions/banks

Our Company and our Subsidiaries have not defaulted on repayment of any loan availed from any banks or financial institutions. However, the tenure of repayment of borrowing availed by our Company from Saraswat bank has been restructured/ rescheduled Owing to the impact of the Covid-19 pandemic. Our Company was unable to fulfil our payment obligations on time under one of our loan agreements with the Saraswat Co-operative Bank Limited ("**Saraswat Bank**"**)**. Subsequent to discussions with Saraswat Bank, our Company has entered into an arrangement to restructure and reschedule the borrowing availed from Saraswat Bank by way grant of deferment for payment interest charged on the borrowing and re-schedulement loan installments for the period from March 1, 2021 to February 28, 2023 in terms of Reserve Bank circular ref. no. RBI/ 2019-20/244 – DOR.No.BP.BC.71/21.04.048/ 2019-20 dated May 23, 2020 and subsequent Reserve Bank circular ref. no. RBI/ 2020-21/16 – DOR.No.BP.BC.3/21.04.048/ 2020-21 dated August 6, 2020. For details of borrowings availed by our Company, please see "*Financial Indebtedness*" on page 387.

Revaluation of assets in the last 10 years

Except as disclosed below, our Company and our Subsidiaries has not revalued its assets in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

Revaluation in FY 2020-21

We undertook revaluation of the value of certain properties belonging to our Company and our Subsidiaries. The total value of land of our Company and our Subsidiaries, revalued as per the valuation report was ₹ 33,890.40 lakhs as against their book value of ₹ 2,169.34 lakhs as on March 31, 2021 prior to such revaluation, and the resultant appreciation of ₹ 31,721.05 lakhs was credited to the revaluation reserve of our Company and our Subsidiaries.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding Company.

Joint Ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company and our Subsidiaries does not have any joint ventures except the ones entered for our Governmment Projects as mentioned below:

Our Company jointly bid for the Nagpur Project with Mr. Pravin Jain (individual) and were awarded the project by MTDC in the year 2019. We have incorporated Garuda Amusements Park (Nagpur) Private Limited, the SPV with 51:49 shareholding with our joint venture partner. For further details, see "*Our Business – Nagpur Project*" on page 192.

We also bid for the Hydro Power Project by entering into a joint venture with Regent Energy Limited as the technical partner in the consortium. The consortium was awarded the Hydro Power Project and an SPV - Halaipani Hydro Project Private Limited has been incorporated for the development of the Hydro Power Project wherein our Company holds 99% of the equity share capital. However, Regent has conveyed its desire not to participate in funding the SPV - Halaipani Hydro Project Private Limited for the development of the Hydro Power Project and also agreed to renounce its rights to hold equity in the SPV- Halaipani Hydro Project Private Limited for an agreed consideration by way of an agreement dated March 19, 2022 . Under this agreement, it has also been agreed between our Company and Regent, that the Regent will be entitled to receive 1% of the net revenues that the SPV- Halaipani Hydro Project Private Limited may receive from the sale of power generated by the Hydro Power Project for the entire period of the concession i.e. 50 (fifty) years.

For further details, see "*Our Business – Hydro Power Project*" on page 191.

Our Subsidiaries

For details with respect to our Subsidiaries, please see "*Our Subsidiaries*" on page 222.

Details regarding material acquisition or divestment of business or undertakings in the last 10 years

There have been no material acquisitions or divestments of business or undertakings by our Company in the last ten (10) years except as disclosed below:

As on April 2, 2020, our Company acquired the shareholding in Garuda Construction making it our subsidiary. As on November 20, 2020, Our Company acquired "controlling interest" in Eternal Infra through changes in control of the composition of the Board of Directors making Eternal Infra our subsidiary.

During the Financial Year 2021, we further re-structured and re-organised our corporate structure by acquiring our erstwhile promoter group companies namely PK Global and Garuda Urban on April 2, 2020 and February 26, 2021. Further, in the year 2014, our Company through its Subsididary, Makindian Foods Private Limited acquired the movable and immovale assets of a company in Amrisar from IARC.

During the Financial Year 2021 and 2022, our Company has divested our holdings in our erstwhile subsidiaries namely, PK Global Logistics (India) Private Limited, Garuda Toll Roads Private Limited, Garuda Rainbow Foods Private Limited and Garuda Consumer Ventures Limited on April 2, 2020; April 2, 2020; April 2, 2020 and July 12, 2021, respectively.

We are also in the process of acquiring a BSE and NSE listed public company, Amar Remedies Limited, through the IBC process and the NCLT, Mumbai has already approved our resolution plan.

For further details see, "*Our Business*" on page 179.

Mergers or amalgamation in the last 10 years

Our Company has not been party to any merger or amalgamation in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our shareholders vis-a-vis our Company.

Agreements with Key Managerial Personnel, Directors, Promoter or any other employees

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees given by our Promoter Selling Shareholder

Our Promoter Selling Shareholder, has issued guarantees in favour of lenders as mentioned below:

Name of borrower	Name of lender	Amount of guarantee	Reason for guarantee	Security available	Expiry of guarantee	Financial implication in case of default	Obligations on our Company
Our Company	Saraswat Co-operative Bank Limited	₹ 2,380.00 lakhs and interest thereupon	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA
Our Company	Punjab National Bank	₹ 2,594.00 lakhs and interest thereupon	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA
Garuda Construction and Engineering Private Limited	Union Bank of India	₹ 1,500.00 lakhs and interest thereupon	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA
Garuda Aviation Services Private Limited	Punjab National Bank	₹ 807.00 lakhs and interest thereupon	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA
Golden Chariot Retreats and Infra Private Limited	Saraswat Co-operative Bank Limited	₹ 165.00 lakhs and interest thereupon	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA
Golden Chariot Hospitality Services Limited	Saraswat Co-operative Bank Limited	₹ 2,480.00 lakhs and interest thereupon	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA

Name of borrower	Name of lender	Amount of guarantee	Reason for guarantee	Security available	Expiry of guarantee	Financial implication in case of default	Obligations on our Company
Artemis Electricals and Projects Limited	The Federal Bank Limited	₹ 1,050.00 lakhs and interest thereupon	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA
Shree Umiya Builders and Developers	State Bank of India	₹ 3,000.00 lakhs and interest thereupon	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA
Eternal Building Assets Private Limited	Aditya Birla Finance Limited	₹ 5,020.18 lakhs and interest thereupon	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA

Other agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business. For further details, see "*Our Business*" on page 179.

(*The remainder of this page has intentionally been left blank*)

OUR SUBSIDIARIES

Our Company has nine (9) Subsidiaries which includes one (1) step-down subsidiary. Unless stated otherwise, information in relation to our Subsidiaries is as on the date of this Draft Red Herring Prospectus.

Set out below are details of our Subsidiaries.

1. Garuda Construction and Engineering Private Limited

Corporate Information

Garuda Construction and Engineering Private Limited was incorporated on September 21, 2010 under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at 142, Garuda House, Upper Govind Nagar, Malad (East), Mumbai 400 097, Maharashtra, India. Its Corporate Identification Number is U45400MH2010PTC207963.

Nature of Business

Garuda Construction and Engineering Private Limited carries on the business of construction and engineering.

Capital Structure

The authorised share capital of Garuda Construction and Engineering Private Limited is ₹ 12,50,00,000/- divided into 1,25,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of Garuda Construction and Engineering Private Limited is ₹ 12,45,69,570/- divided 1,24,56,957 into equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
PKH Ventures Limited	99,96,957	80.25
Makindian Foods Private Limited	24,60,000	19.75
Total	**1,24,56,957**	**100.00**

2. Makindian Foods Private Limited

Corporate Information

Makindian Foods Private Limited was incorporated on July 19, 2007 under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India. Its Corporate Identification Number is U70100MH2007PTC172508. Pursuant to a special resolution passed by its shareholders held on November 29, 2021 has made an application with Registrar of Companies, Maharashtra at Mumbai for change of its name from 'Makindian Foods Private Limited' to 'Makindian Township Private Limited' which is pending for approval.

Nature of Business

Makindian Foods Private Limited is authorized to *inter alia* engage in the business of construction and development of residential, commercial and institutional buildings and townships. Presently, Makindian Foods Private Limited is not carrying any business activity except the Amritsar Project. For further details please see "*Our Business – Amritsar Project*" on page 192.

Capital Structure

The authorised share capital of Makindian Foods Private Limited is ₹ 1,00,00,000/- divided into 10,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of Makindian Food Private Limited is ₹ 1,00,00,000/- divided into 10,00,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
PKH Ventures Limited	9,99,999	100.00
Mr. Pravin Kumar Agarwal*	1	Negligible
Total	**10,00,000**	**100.00**

**as a nominee of our Company*

3. Garuda Urban Remedies Limited

Corporate Information

Garuda Urban Remedies Limited was incorporated on July 21, 2020 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Central Registration Centre. Its registered office is located at 142, Garuda House, Upper Govind Nagar, Malad (East), Mumbai 400 097, Maharashtra, India. Its Corporate Identification Number is U15400MH2020PLC342320.

Nature of Business

Garuda Urban Remedies Limited authorized to *inter alia* engage in the business of developing, manufacturing, import, export of various kinds of ayurvedic products, cosmetics products and pharmaceutical products. Presently, Garuda Urban Remedies Limited is not carrying on any business activity, except the development of the Jalore Project. For further details, see "*Our Business*" on page 179.

Capital Structure

The authorised share capital of Garuda Urban Remedies Limited is ₹ 5,00,000/- divided into 50,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of Garuda Urban Remedies Limited is ₹ 1,00,000/- divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
PKH Ventures Limited	9,994	99.99
Shivkumar Singh	1	Negligible
Pravin Kumar Agarwal	1	Negligible
Kush Gupta	1	Negligible
Rohit Pareek	1	Negligible
Ayesspea Holdings and Investments Private Limited	1	Negligible
Ram Niranjan Bhutra	1	Negligible
Total	**10,000**	**100.00**

4. Halaipani Hydro Project Private Limited

Corporate Information

Halaipani Hydro Project Private Limited was incorporated on November 13, 2020 under the Companies Act, 2013, pursuant to a Certificate of Incorporation granted by the Registrar of Companies, Central Registration Centre. Its registered office is located at F Wing, 142 Row House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India. Its Corporate Identification Number is U40106MH2020PTC350142.

Nature of Business

Halaipani Hydro Project Private Limited is carrying on development of Hydro Power Project. For further details, see "*Our Business – Hydro Power Project*" on page 191.

Capital Structure

The authorised share capital of Halaipani Hydro Project Private Limited is ₹ 5,00,000/- divided into ₹ 50,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of Halaipani Hydro Project Private Limited is ₹ 1,00,000/- divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
PKH Ventures Limited	9,900	99.00
Pravin Kumar Agarwal	100	1.00
Total	**10,000**	**100.00**

5. PK Sports Ventures Private Limited

Corporate Information

PK Sports Ventures Private Limited was incorporated on March 27, 2018 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Central Registration Centre. Its registered office is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India. Its Corporate Identification Number is U92490MH2018PTC307172.

Nature of Business

PK Sports Ventures Private Limited is carrying on the business of establishing, developing, managing, operating, marketing and sponsoring any indoor or outdoor sports and to engage, train and supervise the team(s), coaches, staff and to form, acquire, run, operate teams in various sports and games.

Capital Structure

The authorised share capital of PK Sports Ventures Private Limited is ₹ 1,00,000/- divided into 10,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of PK Sports Ventures Private Limitedis ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
PKH Ventures Limited	5,100	51.00
Rudraksha Landscapes Private Limited	3,300	33.00
Sangam Infratech Limited	1,600	16.00
Total	**10,000**	**100.00**

6. Garuda Amusements Park (Nagpur) Private Limited

Corporate Information

Garuda Amusements Park (Nagpur) Private Limited was incorporated on May 16, 2019 under the Companies Act, 2013, pursuant to a Certificate of Incorporation granted by the Registrar of Companies, Central Registration Centre. Its registered office is located at 201, A Wing, Fortune 2000, C-3, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400 051, India. Its Corporate Identification Number is U92419MH2019PTC325474.

Nature of Business

Garuda Amusements Park (Nagpur) Private Limited is authorized to *inter alia* engage in the business of running amusement parks and to promote, organize and manage various entertainment events and sports. Presently, Garuda Amusements Park (Nagpur) Private Limited is engaged in development of Nagpur Project. For further details, see "*Our Business – Nagpur Project*" on page 192.

Capital Structure

The authorised share capital of Garuda Amusements Park (Nagpur) Private Limited is ₹ 10,00,000/- divided into 1,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of Garuda Amusements Park (Nagpur) Private Limited is ₹ 10,00,000/- divided into 1,00,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
PKH Ventures Limited	51,000	51.00
Pravin Jain	49,000	49.00
Total	**1,00,000**	**100.00**

7. P. K. Global Amusement Park Limited

Corporate Information

P. K. Global Amusement Park Limited was incorporated on February 23, 2011 under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at 142, Garuda House Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India. Its Corporate Identification Number is U92490MH2011PLC213950.

Nature of Business

P. K. Global Amusement Park Limited is authorized to *inter alia* engage in the business of maintaining amusement parks and to promote, organize and manage various entertainment events and sports. Presently, P. K. Global Amusement Park Limited is not carrying on any business operations.

Capital Structure

The authorised share capital of P. K. Global Amusement Park Limited is ₹ 10,00,00,000/- divided into ₹ 1,00,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of P. K. Global Amusement Park Limited is ₹ 4,75,30,000/- divided into 47,53,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
PKH Ventures Limited	47,27,000	99.45
Sameer Kale	20,000	0.42
Sarita Kale	2,500	0.05
Soniya Kale	2,000	0.04
Pravin Kumar Agarwal	999	0.02
Yashvikram Infrastructure Private Limited	500	0.01
Jyotsna Agarwal	1	Negligible
Total	**47,53,000**	**100.00**

8. Eternal Infra Private Limited

Corporate Information

Eternal Infra Private Limited was incorporated on March 17, 2008 under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at Ashirwad, CHS, JN-3-14-5, Sector 9, Vashi, Navi Mumbai 400 703, Maharashtra, India. Its Corporate Identification Number is U45203MH2008PTC180191

Nature of Business

Eternal Infra Private Limited is authorized to *inter alia* engage in the business of construction, maintenance, management, development and execution of all kinds of infrastructural facilities. Presently, Eternal Infra Private Limited is not carrying on any business operations.

Capital Structure

The authorised share capital of Eternal Infra Private Limited is ₹ 22,75,00,000/- comprising equity share capital of ₹ 4,50,00,000/- consisting of 45,00,000 equity shares of face value of ₹ 10 each and preference share capital of ₹ 18,25,00,000/- consisting of 1,82,50,000 preference shares of face value of ₹ 10 each. The issued, subscribed and paid up share capital of Eternal Infra is ₹ 22,73,74,990/- comprising equity share capital of ₹ 4,48,97,620/- consisting of 44,89,762 equity shares of face value of ₹ 10 each and preference share capital of ₹ 18,24,77,370/- consisting of 1,82,47,737 preference shares of face value of ₹ 10 each. As per the articles of association of Eternal Infra Private Limited, our Company has the right to appoint majority of board of directors of Eternal Infra Private Limited.

Shareholding Pattern

Equity Share Capital

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
PKH Ventures Limited	17,95,905	40.00
Smarniya Properties Private Limited	17,95,905	40.00
Bravo Builders Private Limited	8,97,952	20.00
Total	**44,89,762**	**100.00**

Preference Share Capital

Name of the shareholder	Number of Preference shares (of face value of ₹ 10 each) held	Percentage of issued and paid up Preference share capital (%)
PKH Ventures Limited	72,99,095	40.00
Smarniya Properties Private Limited	72,99,095	40.00
Bravo Builders Private Limited	36,49,547	20.00
Total	**1,82,47,737**	**100.00**

9. Eternal Building Assets Private Limited ("Eternal Building")

Corporate Information

Eternal Building Assets Private Limited was incorporated as Unity Building Assets Private Limited on November 26, 2012 under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, on November 28, 2017, its name the name of Eternal Building Assets Private Limited was changed to "Eternal Building Assets Private Limited" vide Certificate of Incorporation pursuant to change of name, granted by the Registrar of Companies, Maharashtra at Mumbai. Its registered office is located at 142, Garuda House Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India. Its Corporate Identification Number is U70102MH2012PTC238291.

Nature of activities

Eternal Building Assets Private Limited was incorporated for development of Delhi Police Headquaters at Jai Singh Road, Parliament Street, New Delhi, India which was completed in April 2021. Presently, Eternal Building Assets Private Limited is not carrying on any business operations. For further details, see "*Our Business – Delhi Police Headquarters*" on page 191.

Capital Structure

The authorised share capital of Eternal Building Assets Private Limited is ₹ 2,00,00,000/- divided into 20,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of Eternal Building Assets Private Limited is ₹ 31,25,240/- divided into 3,12,524 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
Eternal Infra Private Limited	3,07,424	98.37
Unity Infra Projects Limited	5,100	1.63
Total	**3,12,524**	**100.00**

Amount of accumulated profits or losses of the Subsidiaries not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Interest in our Company

Except as provided in the sections entitled "*Our Business*" and "*Restated Financial Statements – Note 41 – Related party disclosure*", on pages 179 and 290, respectively, none of our Subsidiaries have any business interest in our Company.

Other Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

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OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, our Company currently has six (6) Directors, out of which two (2) are Executive Directors; one (1) is a Non-Executive Director and three (3) are Independent Directors out of which one (1) is a women Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Pravin Kumar Agarwal ***Designation*:** Chairman and Managing Director ***Date of birth*:** April 5, 1971 ***Address*:** 1105, Tower A, Raheja Sherwood, Western Express Highway, B/H Hub Mall, Goregaon East, Mumbai 400 063 ***Occupation*:** Business ***Term*:** five (5) years w.e.f. August 27, 2021 to August 26, 2026 ***Period of directorship*:** Since incorporation of our Company ***DIN*:** 00845482	50	1. Artemis Electricals and Projects Limited 2. Garuda Urban Remedies Limited 3. Artemis Greenpower Private Limited 4. Halaipani Hydro Project Private Limited 5. Vriti Infrastructure Private Limited 6. NS Patil Developers Private Limited 7. Eternal Infra Private Limited 8. Makindian Foods Private Limited 9. Electro Force (India) Private Limited 10. Poonam Anjali Ventures Private Limited 11. Garuda Construction and Engineering Private Limited 12. Golden Chariot Retreats and Infra Private Limited 13. Aroma Coffees Private Limited 14. Deepa Travel Private Limited 15. Ayesspea Holdings and Investments Private Limited 16. Narrow Structures Private Limited 17. Garuda Amusements Park (Nagpur) Private Limited 18. P. K. Global Amusement Park Limited 19. Eternal Building Assets Private Limited
Kingston Eric Mendes ***Designation*:** Executive Director ***Date of birth*:** October 22, 1975 ***Address*:** Kingston Mendes House, Marve Road, Opposite Blue Heaven Hotel, Kharodi Village, Malad (West) 400 095, Mumbai, Maharashtra, India ***Occupation*:** Service	46	• Nil

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Term: Appointed w.e.f. August 27, 2021 and liable to retire by rotation ***Period of directorship***: Since June 15, 2021 ***DIN***: 07203387		
Ram Niranjan Bhutra ***Designation***: Non-Executive Director ***Date of birth***: October 8, 1982 ***Address***: G 401, Evershine Millenium Paradise Moon-73, Thakur Village, Evershine Dream Park, Kandivali (East), Mumbai – 400 101 ***Occupation***: Professional ***Term***: Appointed w.e.f. August 27, 2021 and liable to retire by rotation ***Period of directorship***: Since July 1, 2021. ***DIN***: 01459092	39	1. Garuda Rainbow Foods Private Limited
Anil Bhanwarlal Goyal ***Designation***: Independent Director ***Date of birth***: May 20, 1969 ***Address***: 2B - 111/112, Kalpataru Estate, J.V.L.R., Near Majas Bus Depot, Andheri East, Chakala Midc, Mumbai – 400 093 ***Occupation***: Professional ***Term***: 5 (five) years w.e.f. August 27, 2021 to August 26, 2026 ***Period of directorship***: Since August 27, 2021 ***DIN***: 01737065	52	1. Capsavvy Consultants Private Limited 2. Mentorsavvy Education Private Limited 3. Tajurba Business Network Private Limited
Venkateshkumar K. Tirupatipanyam ***Designation***: Independent Director ***Date of birth***: June 10, 1957 ***Address***: Flat no. 231, 23rd Floor, Dhawalgiri CHS, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East) Mumbai – 400 063 ***Occupation***: Business ***Term***: 5 (five) years w.e.f. August 27, 2021 to	64	1. Prakfin Corporate Advisory Services Private Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
August 26, 2026 ***Period of directorship*:** Since August 27, 2021 ***DIN*:** 03307261		
Priyanka Yadav ***Designation*:** Independent Director ***Date of birth*:** July 5, 1992 ***Address*:** 106, Varad Vinayak Building, Sector 20, Nerul (West), Navi Mumbai, Thane 400 706 ***Occupation*:** Professional ***Term*:** 5 (five) years w.e.f. August 27, 2021 to August 26, 2026 ***Period of directorship*:** Since August 27, 2021 ***DIN*:** 08858855	29	1. Artemis Electricals and Projects Limited 2. Garuda Construction and Engineering Private Limited 3. Eternal Building Assets Private Limited

Confirmations:

- None of the Directors is categorized or are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.
- None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Brief profiles of our Directors

Pravin Kumar Agarwal is the Promoter, Chairman and Managing Director of our Company. He is director of our Company since incorporation. He has over twenty-five (25) years of experience in various businesses like Construction & Development, Hospitality and Management Services. He is currently responsible for overall management and affairs of the Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.

Kingston Eric Mendes is the Executive Director of our Company. He is a commerce graduate from University of Mumbai and has done diploma in Hotel and Institutional Management from Bombay YMCA International House. He has an experience of more than twelve (12) years of experience in hospitality industry and has previously worked with Royal Palms (Gold & Country Club) and Golden Chariot Hospitality Private Limited. He is heading the Hospitality vertical of our Company.

Ram Niranjan Bhutra is appointed as Non-Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India. He has more than ten (10) years of experience in field of accounting, taxation, finance and audit. He provides his guidance to our Company for operational issues and strategy planning for business development of our Company. Presently, he is a financial and business consultant advising various companies.

Anil Bhanwarlal Goyal is appointed as Independent Director of our Company w.e.f. August 27, 2021. He is a member of the Institute of Chartered Accountants of India. He has more than fourteen (14) years of experience in finance and costing. Previously, he has worked with Mumbai Integrated SEZ Limited and Mexus Education Private Limited. Presently, he is the executive director of Capsavvy Consultants Private Limited.

Venkateshkumar K. Tirupatipanyam is appointed as Independent Director of our Company w.e.f. August 27, 2021. He holds a bachelor's degree in commerce and bachelor's degree in laws from Gujarat University. He is a certified associate of Indian Institute of Bankers, India. Previously, he has worked with IDBI Bank. Presetnly, he provides financial and banking consultancy services to various companies.

Priyanka Yadav is appointed as Independent Director of our Company w.e.f. August 27, 2021. She is a member of the Institute of Company Secretaries of India. She holds a bachelor's degree in laws from University of Mumbai. She has experience in compliance, secretarial and legal advisory. She is also a director of Artemis Electricals and Projects Limited. She has an experience of over three (3) years. She is a practising Company Secretary and is the proprietor of M/s. Priyanka Yadav & Associates.

Relationships between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any other Key Managerial Personnel.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our directors have been nominated, appointed or selected as director or member of senior management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution in their meeting held on August 27, 2021, authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies, in one or more tranches, which may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 1,00,000 lakhs, including the money already borrowed by our Company.

Terms of appointment of our Directors

Executive Directors

Pravin Kumar Agarwal – Chairman & Managing Director

Pravin Kumar Agarwal has been a director of our Company since its incorporation. He was re-appointed as Chairman and Managing Director pursuant to a Board resolution dated August 21, 2021 and pursuant to a Shareholders resolution and appointment letter both dated August 27, 2021 for a period of five (5) years from August 27, 2021 at a remuneration of 4.5% on profit for financial year calculated as per Section 198 of the Companies Act, 2013. Further, pursuant to a Board resolution dated March 1, 2022, Pravin Kumar Agarwal will also be entitled to receive ₹0.05 lakhs as sitting fees which shall not exceed ₹0.15 lakhs per quarter, for attending meetings of board or committees thereof.

Kingston Eric Mendes – Executive Director

Kingston Eric Mendes has been a director of our Company since June 15, 2021. He was appointed as Executive Director pursuant to a Board resolution dated August 21, 2021 and pursuant to a Shareholders resolution and appointment letter both dated August 27, 2021. His remuneration was considered at a board meeting held on March 1, 2022 and a resolution was passed confirming his salary at ₹ 10.20 lakhs per annum and sitting fees of ₹0.05 lakhs which shall not exceed ₹0.15 lakhs per quarter, for attending meetings of board or committees thereof.

Non-Executive Director & Independent Directors

Our Non-Executive Director and Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a Board resolution dated March 1, 2022 as follows:

Name of director	Amount (₹ in lakhs)
Ram Niranjan Bhutra	0.05 lakhs per board or committee meeting (which shall not exceed ₹ 0.15 lakhs per quarter)
Anil Bhanwarlal Goyal	0.50 lakhs per board or committee meeting (which shall not exceed ₹ 1.50 lakhs per quarter)
Venkateshkumar K. Tirupatipanyam	0.50 lakhs per board or committee meeting (which shall not exceed ₹ 1.50 lakhs per quarter)
Priyanka Yadav	0.15 lakhs per board or committee meeting (which shall not exceed ₹ 0.45 lakhs per quarter)

Further, our Non-Executive Director and Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration/ Compensation of our Directors

Our Executive Director have not been paid any remuneration in Financial Year 2021 except for one of our Executive Director, Kingston Eric Mendes to whom our Company has paid ₹ 3.43 lakhs for Financial Year 2021 in the capacity of employee of our Company.

All our Non-Executive Director and Independent Directors were appointed during the current Financial Year i.e. Financial Year 2022. Accordingly, no remuneration was paid to them in Financial Year 2021. However, our Non-Executive Director Ram Niranjan Bhutra was paid ₹ 32.25 lakhs as consultancy fees in the Financial Year 2021.

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

No remuneration has been paid to our Directors by any of our Subsidiaries or associate companies in Financial Year 2021.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated except as disclosed below:

Pravin Kumar Agarwal was re-appointed as Chairman and Managing Director pursuant to a Board resolution dated August 21, 2021 and pursuant to a Shareholders resolution dated August 27, 2021 for a period of 5 (five) years from August 27, 2021 at a remuneration of 4.5% on profit for financial year calculated as per Section 198 of the Companies Act, 2013.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Pravin Kumar Agarwal	4,07,56,680	63.69	[●]

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other reimbursement of expenses, if any, payable to them by our Company. Our Chairman and Managing Director, Mr. Pravin Kumar Agarwal may be deemed to be interested to the extent of sharing of profit calculated as per Section 198 of the Companies Act, 2013 at the end of every financial year. Our Executive Director, Mr. Kingston Eric Mendes may be deemed to be interested to the extent of remuneration received from our Company. For further details, see "*Restated Financial Statements*" and "*Our Management*" beginning on pages 258 and 228, respectively.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*Capital Structure*" on on page 98.

Some of our Directors may hold positions as directors on the board of directors of our Subsidiaries and Group Companies. In consideration for these services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law. Ms. Priyanka Yadav is a director in one of our listed group companies Artemis Electricals and Projects Limited and has been paid sitting fees of ₹ 1,20,000 in the Financial Year 2021.

Our Non-Executive director, Ram Niranjan Bhutra was also interested to the extent of consultancy fees of ₹ 31.25 lakhs paid by our Company in Financial Year 2021 and ₹ Nil for the period ended September 30, 2021 for the services rendered by him.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For further details, see "*Our Business*" on page 179.

Our Chairman and Managing Director, Pravin Kumar Agarwal may also be deemed to be interested to the extent of sharing of revenues from management and operations of certain hotels/ resorts and restaurants by our Company and from some of our Forthcoming Development Projects. Our Company has entered into a revenue sharing arrangement for Golden Chariot, The Boutique Hotel with our Promoter under which 10% of gross revenue of the hotel will be shared with our Promoter on a per month basis with effect from March 1, 2020 for the period of twenty (20) years. Further, our Company has entered into a revenue sharing arrangement with our Group Company, Golden Chariot Hospitality Services Private Limited ("**GCHSPL**") for Golden Chariot restaurant at Hub Mall, Mumbai under which ten percent (10%) of on the net turnover of these restaurants will be shared with GCHSPL on a per month basis with effect from September 13, 2021 on a perpetual basis. Our Company is managing and operating Juvana Resort and Spa at Aamby Valley, Casablanca, Golden Chambers and West Block at Sahara Star Hotel, Mumbai and have a revenue sharing arrangement with Golden Chariot Retreats and Infra Private Limited ("**GCRIPL**") under which 30% of the net turnover of the hotel will be shared with GCRIPL on a per month basis with effect from April 1, 2020 for the period of eighteen (18) years.

Our Group Company GCRIPL has entered into a contract with our Subsidiary Garuda Construction for the construction of Celebration Apartments at Aamby Valley, Lonavala. Our Promoter will be deemed to be interested directly and/or indirectly in the above commercial arrangements.

Our Company is proposing to develop the Wellness Centre & Resort, Chiplun and Indore Cold Storage project on the parcel of land owned by our Promoter on a revenue sharing basis of 7% of the net revenue to be paid to the Promoter for each of these projects. For further details, see "*Our Business – Indore Cold Storage Facility* on page 193 and "*Our Business – Wellness Centre and Resort, Chiplun*" on page 193.

As on the date of this Draft Red Herring Prospectus, except for Pravin Kumar Agarwal, who is a Promoter of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 245.

Except as disclosed in the sections titled "*Our Business*" and "*Restated Financial Statements*" beginning on pages 179 and 258, respectively of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired prior to the date of this Draft Red Herring Prospectus.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building, except our Chairman and Managing Director, Pravin Kumar Agarwal who has interests in (i) Civil Construction by Garuda Construction of real estate project of Golden Chariot Retreat and Infra Private Limited; (ii) Civil Construction by Garuda Construction of real estate project of Shree Umiya Builders & Developers; and (iii) the Civil Construction of the Hydro Power Project by our Subsidiary, Halaipani Hydro Project or supply of machinery during the three (3) years preceding the date of this Draft Red Herring Prospectus. For further details, see "Our Business" on page 179. Further, except as stated in "Restated Financial Statements – Note 41 - Related Party Disclosures" on page 290, and to the extent set out above under " – Interests of Directors", our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI pursuant to this Offer.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / cessation/ change in designation)	Date of appointment / change in designation / cessation	Reason
Anil Bhanwarlal Goyal	Independent Director	August 27, 2021	Appointment
Venkateshkumar K. Tirupatipanyam	Independent Director	August 27, 2021	Appointment
Priyanka Yadav	Independent Director	August 27, 2021	Appointment
Kingston Eric Mendes	Executive Director	August 27, 2021	Change in designation from Additional non-executive Director to Executive Director
Pravin Kumar Agarwal	Chairman and Managing Director	August 27, 2021	Change in designation from Executive Director to Chairman and Managing Director
Ram Niranjan Bhutra	Non-Executive Director	August 27, 2021	Regularization
Rudolf John Corriea	Non-Executive Director	July 15, 2021	Resignation

Name	Designation (at the time of appointment / cessation/ change in designation)	Date of appointment / change in designation / cessation	Reason
Ram Niranjan Bhutra	Additional Non-Executive Director	July 1, 2021	Appointment
Kingston Eric Mendes	Additional Non-Executive Director	June 15, 2021	Appointment
Vijay Kashinath Shinde	Director	July 1, 2020	Resignation
Rudolf John Corriea	Non-Executive Director	December 31, 2020	Regularization
Rudolf John Corriea	Additional Non-Executive Director	June 30, 2020	Appointment

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, our Company currently has six (6) Directors, out of which two (2) are Executive Directors; one (1) is a Non-Executive Director and three (3) are Independent Directors out of which one (1) is a women Independent Director.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated September 1, 2021. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Venkateshkumar K. Tirupatipanyam	Chairperson	Independent Director
Anil Bhanwarlal Goyal	Member	Independent Director
Pravin Kumar Agarwal	Member	Chairman and Managing Director

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated September 1, 2021, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Qualifications in the draft audit report; and
    h. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
4. Approval or any subsequent modification of transactions of the company with related parties;
5. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
6. 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.
7. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
9. 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.
10. Discussion with internal auditors any significant findings and follow up there on.
11. Examination of the financial statement and the auditors' report thereon;
12. Approval or any subsequent modification of transactions of the company with related parties;
13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval
15. Scrutiny of inter-corporate loans and investments;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Valuation of undertakings or assets of the company, wherever it is necessary;

20. Evaluation of internal financial controls and risk management systems;
21. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
22. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
23. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
24. To investigate any other matters referred to by the Board of Directors;
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
26. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
27. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;
28. the Audit Committee shall mandatorily review the following information:
    a. Management discussion and analysis of financial information and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses; and
    e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations.

The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated September 1, 2021. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Priyanka Yadav	Chairperson	Independent Director
Venkateshkumar K. Tirupatipanyam	Member	Independent Director
Anil Bhanwarlal Goyal	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated September 1, 2021, is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Deciding 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;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    (b) 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

13. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 1, 2021. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Venkateshkumar K. Tirupatipanyam	Chairperson	Independent Director
Pravin Kumar Agarwal	Member	Chairman and Managing Director
Anil Bhanwarlal Goyal	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated September 1, 2021, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

6. 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

7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated March 13, 2018 and was last re-constituted pursuant to a resolution of our Board dated September 1, 2021. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Pravin Kumar Agarwal	Chairperson	Chairman and Managing Director
Anil Bhanwarlal Goyal	Member	Independent Director
Venkateshkumar K.	Member	Independent Director

Name of Director	Position in the Committee	Designation
Tirupatipanyam		

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated September 1, 2021, is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

1. 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 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. 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

7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

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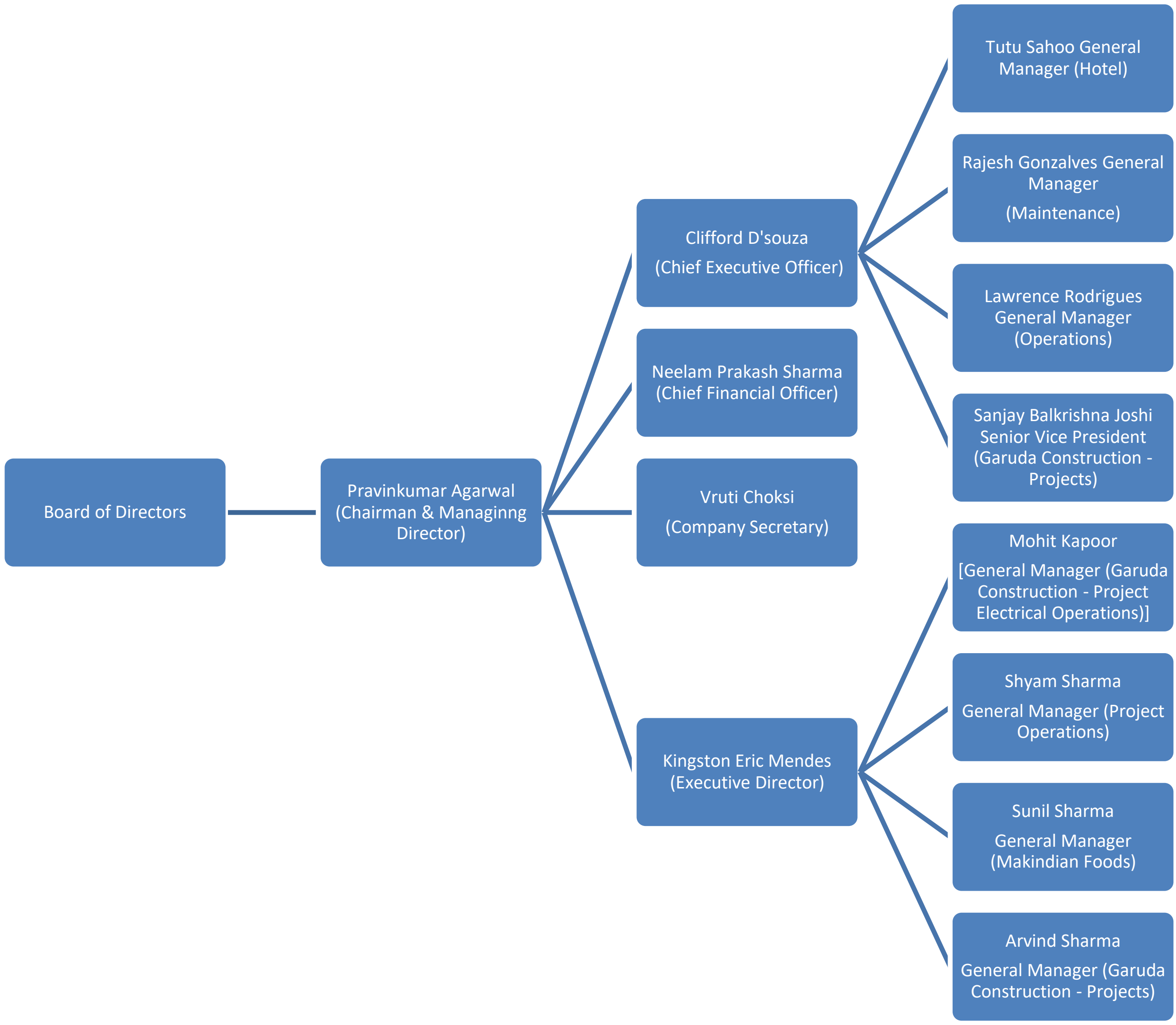
MANAGEMENT ORGANISATION CHART



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Key Managerial Personnel

In addition to, our Chairman and Managing Director, Pravin Kumar Agarwal, whose details are provided in "*Our Management - Brief profiles of our Directors*" on page 230, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Clifford D'Souza is the Chief Executive Officer of our Company. He holds bachelor's degree in Science from University of Bombay. He has more than fourteen (14) years of experience in the hospitality industry, building and managing businesses, franchise operations, and company owned operations. He heads our Hospitality operations. Prior to joining our Company, he has worked with Cinemax Limited as General Manager, Entertainment and World Developer Limited as General Manager, Village Group as Chief Operating Officer (COO), Jumboking Foods Private Limited as the COO & CEO and Mazel Tov Hospitality Private Limited as the CEO. As he was appointed in the Financial Year 2022, no remuneration was paid or payable to him in Financial Year 2021.

Neelam Prakash Sharma is the Chief Financial Officer of our Company. He holds bachelor's degree in Commerce (Honours) from University of Delhi and is a qualified Chartered Accountant and is a member of Institute of Company Secretaries of India. He has experience of more than twelve (12) years in the BFSI, FMCG and hydropower EPC sectors. Prior to joining our Company, he worked with DS Group, F6 Finserve Private Limited and Flovel Mecamidi Energy Private Limited. He was appointed in Financial Year 2022, no remuneration was paid or payable to him in Financial Year 2021.

Vruti Choksi is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in Commerce and a bachelor's degree in Law from University of Mumbai. She is also a member of the Institute of Company Secretaries of India. In our Company, she is responsible for ensuring compliance with statutory and regulatory requirements. Before her association with our Company, she was associated with NNM Nextgen Advisory Private Limited. She has an experience of over one (1) year. As she was appointed in Financial Year 2022, no remuneration was paid or payable to her in Financial Year 2021.

Senior management personnel

The details of our senior management personnel are as follows:

Tutu Sahoo is appointed as General Manager (Hotels) in our Company w.e.f. October 1, 2017. Presently, he is looking after the management and administration of our Golden Chariot Vasai Hotel.

Rajesh Gonzalves is appointed as General Manager (Maintenance) in our Company w.e.f. April 1, 2014. Presently, he is looking after maintenance of our Golden Chariot Vasai Hotel.

Lawrence Rodrigues is appointed as our General Manager (Operations) in our Company w.e.f April 1, 2014. Presently, he is looking after management of our Golden Chariot Vasai Hotel.

Sanjay Balkrishna Joshi is appointed as Senior Vice President (Projects) in our subsidiary, Garuda Construction w.e.f. September 14, 2020. He holds a degree of Master's in Commerce with Accounts from the Banaras Hindu University Varanasi. He is looking after planning and execution of Delhi Police Headquarter project of Garuda Construction.

Arvind Sharma is appointed as General Manager (Projects) in our subsidiary, Garuda Construction w.e.f. March 1, 2021. He holds a diploma in Electronics and Telecommunication Engineering from Punjab Technical University. Presently, he is looking after supervision of Delhi Police Headquarter project of Garuda Construction.

Shyam Sunder Sharma is appointed as General Manager (Project Operations) in our subsidiary, Garuda Construction w.e.f. June 27, 2021. Presently, he is looking after supervision of Delhi Police Headquarter project of Garuda Construction.

Mohit Kapoor is appointed as General Manager (Project Electrical Operations) in our subsidiary, Garuda Construction w.e.f. May 14, 2020. He holds holds a graduate degree in Bachelor of Technology (Civil Engineering) from Lingaya's University. Presently, he is looking after electrical operations of Delhi Police Headquarter project of Garuda Construction.

Sunil Sharma is appointed as General Manager of our subsidiary, Makindian Foods w.e.f. November 1, 2016. He has obtained bachelor's degree in science from Guru Nanak Dev University. He has also completed course in 'Technology of fruit and vegetable products' from Central Food Technological Research Institute, Mysore. Previously, he has worked with Pepsi Foods Private Limited, Nijjer Agro Foods Limited, and Jagatjit Industries Limited.

Relationships among Key Managerial Personnel, and with Directors

None of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel in last three years

Except as mentioned below, and as specified in "*Our Management - Changes to our Board in the last three years*" on page 234, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Reason
Clifford D'Souza	Chief Executive Officer	August 21, 2021	Appointment as Chief Executive Officer of our Company
Neelam Prakash Sharma	Chief Financial Officer	August 21, 2021	Appointment as Chief Financial Officer of our Company
Vruti Choksi	Company Secretary and Compliance Officer	August 21, 2021	Appointment as Company Secretary and Compliance Officer of our Company
Saylee Shetkar	Company Secretary	December 21, 2019	Resignation as Company Secretary

Status of Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Service contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel

Other than the shareholding of our Chairman and Managing Director, Pravin Kumar Agarwal in our Company, as disclosed in section "*Capital Structure*" on page 98, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial Year 2021, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate except for our Chairman and Managing Director, Pravin Kumar Agarwal. For further details, please see *"Our Management - Bonus or profit sharing plan for our Directors".*

Interest of Key Managerial Personnel

Our Key Managerial Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. 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 our Company, if any.

Employee Stock Option Plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors and Key Managerial Personnel.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Draft Red Herring Prospectus, the Promoter of our Company is Pravin Kumar Agarwal.

As on the date of this Draft Red Herring Prospectus, our Promoter hold 4,07,56,680 Equity Shares, representing 63.69% of the issued, subscribed and paid-up Equity Share capital of our Company. For details, please see the section titled "*Capital Structure"* on page 98.

Details of our Promoter are as follows:

Pravin Kumar Agarwal

	Pravin Kumar Agarwal, aged 50 years, is our Promoter and is also the Chairman and Managing Director on our Board. For the complete profile of Pravin Kumar Agarwal, along with details of his date of birth, personal address, educational qualifications, professional experience, directorships held, and business, see "*Our Management"* on page 228. His permanent account number is AAEPA2401K.

Our Company confirms that the permanent account number, bank account number, passport number aadhaar card number and driving license number of our Promoter, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Our Promoter is one of the original promoters of our Company. Further, our Promoter acquired the shareholding in our Company from his brothers, Sudhir Kumar Agarwal and Alok Kumar Agarwal under a family settlement in March, 2017 who were also co-promoters of our Company. For further details, see "*Capital Structure*" on page 98.

Interests of Promoter

Our Promoter is interested in our Company (i) that he have promoted our Company (ii) to the extent of his shareholding in our Company, (iii) to the extent of the shareholding of his relatives and entities he is interested in, in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them; (iv) to the extent of any remuneration, benefits, or reimbursement of expenses received by him from the Company or its Subsidiaries, in the capacity of Director of our Company and our Subsidiaries; and (v) to the extent of payments made for services rendered by entities in which are Promoter have been interested in. For details of the shareholding of our Promoter in our Company, see "*Capital Structure*" on page 98. For further details of interest of our Promoter in our Company, see "*Our Management*" and "*Restated Financial Statements*" on pages 228 and 258, respectively.

Our Promoter may also be deemed to be interested to the extent of sharing of revenues from management and operations of certain hotels/ resorts and restaurants by our Company and some of our Forthcoming Development Projects. For instance, our Company has entered into a revenue sharing arrangement for Golden Chariot, The Boutique Hotel with our Promoter under which 10% of gross revenue of the hotel will be shared with our Promoter on a per month basis with effect from March 1, 2020 for the period of twenty (20) years. Further, our Company has entered into a revenue sharing arrangement with our Group Company, Golden Chariot Hospitality Services Private Limited ("GCHSPL") for Golden Chariot restaurant at Hub Mall, Mumbai under which ten percent (10%) of on the net turnover of these restaurants will be shared with GCHSPL on a per month basis with effect from September 13, 2021 on a perpetual basis. Our Company is managing and operating Juvana Resort and Spa at Aamby Valley, Casablanca, Golden Chambers and West Block at Sahara Star Hotel, Mumbai and have a revenue sharing arrangement with Golden Chariot Retreats and Infra Private Limited ("GCRIPL") under which 30% of the net turnover of the hotel will be shared with GCRIPL on a per month basis with effect from April 1, 2020 for the period of eighteen (18) years.

Our Group Company GCRIPL has entered into a contract with our Subsidiary Garuda Construction for the construction of Celebration Apartments at Aamby Valley, Lonavala. Our Promoter will be deemed to be interested directly and/or indirectly in the above commercial arrangements.

Our Company is proposing to develop the Wellness Centre & Resort, Chiplun and Indore Cold Storage project on the parcel of land owned by our Promoter on a revenue sharing basis of 7% of the net revenue to be paid to the Promoter for each of these projects. For further details, see "*Our Business – Indore Cold Storage Facility* on page 193 and "*Our Business – Wellness Centre and Resort, Chiplun*" on page 193.

Our Promoter does not have any interest in any transaction by our Company for acquisition of land, construction of building, except (i) Civil Construction by Garuda Construction of real estate project of Golden Chariot Retreat and Infra Private Limited; (ii) Civil Construction by Garuda Construction of real estate project of Shree Umiya Builders & Developers; and (iii) the Civil Construction of the Hydro Power Project by our Subsidiary, Halaipani Hydro Project or supply of machinery during the three (3) years preceding the date of this Draft Red Herring Prospectus. For further details, see "*Our Business*" on page 179. Further, except as stated in "*Restated Financial Statements – Note 41 - Related Party Disclosures"* on page 290, and to the extent set out above under " – *Interests of Directors*", our Promoter do not have any other interest in our business.

Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Some of our Promoter Group Entities are in the same business line of Construction & Development, Hospitality and Management Services as that of our Company and our Subsidiaries. As a result, there may be conflict of interests in allocating business opportunities between us and our Promoter Group Entities. However, our Promoter has entered into a Non-Compete Agreement dated March 16, 2022 with the Company representing and assuring that our Promoter will not enter into business of Construction & Development, Hospitality and Management Services, anytime in the future either through the Promoter Group Companies, Group Companies, Promoter Group Entities, affiliate or any other entity, except where the hospitality project is proposed to be directly or indirectly owned/leased and developed having an aggregate value of more than ₹ 10,000 lakhs and has been rejected by majority of the our Board of Directors by way of a resolution, which majority decision shall have majority of the independent directors of our Company voting against the project.

Companies or firms with which our Promoter has disassociated in the last three years.

Except for the following, our Promoter has not disassociated himself from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the entity	Date of Disassociation	Reason
1.	Gallic Electro Technologies Private Limited	May 15, 2019	Sale of shareholding
2.	M/s. Faiza Hospitality and Catering Services	March 30, 2020	Retirement from partnership firm
3.	Mystery Towers Private Limited	September 28, 2021	Sale of Shareholding
4.	Magnolia Buildcon Private Limited	September 28, 2021	Sale of Shareholding
5.	Pythus Commercial Limited	September 28, 2021	Sale of Shareholding
6.	BDMV Global Ventures Private Limited	December 31, 2021	Sale of shareholding

Payment or Benefits to our Promoter or Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Statements*" at page 258, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoter has not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoter), other than our Promoter, are as follows:

Name of Relative	Relationship
Jyotsna Agarwal	Spouse
Manav Agarwal	Son
Anjali Agarwal	Daughter

By way of a family settlement in March, 2017 between the families of our Promoter, Pravin Kumar Agarwal and his brothers Sudhir Kumar Agarwal and Alok Kumar Agarwal, our Promoter took full control and management of our Group and its businesses pursuant to this separation. Our Promoter Group disclosures does not include the families of Sudhir Kumar Agarwal and Alok Kumar Agarwal or any entities in which they have an interest. Further, letters dated December 17, 2021 received from Sudhir Kumar Agarwal and Alok Kumar Agarwal confirm that they have disassociated themselves and their entities from our Promoter.

The Promoter Group of our Company does not also include Madhubala Agarwal, Vikas Goyal, Vrindha Goyal and Roshna Garg ("Relevant Persons") who are the immediate relatives our Promoter, Pravin Kumar Agarwal and under letters dated December 22, 2021 received from the Relevant Persons who are certain immediate relatives of our Promoter, such Relevant Persons have disassociated themselves from our Promoter. Therefore, no disclosures pertaining to the above persons are being made in the DRHP and to that extent the disclosures made in this section are limited. An exemption application dated March 22, 2022 under Regulation 300(1)(c) of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from disclosure of the above persons as promoter group members.

Entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

Companies:

Sr. No.	Name of Promoter Group Entities
1.	Aroma Coffees Private Limited
2.	Artemis Electricals and Projects Limited (*Formerly, Artemis Electricals Limited*)
3.	Artemis Greenpower Private Limited
4.	Ayesspea Holdings And Investments Private Limited
5.	Deepa Travel Private Limited
6.	Eternal Infra Private Limited
7.	Frontier Suppliers Private Limited
8.	Garuda Amusements Park (Nagpur) Private Limited
9.	Garuda Aviation Services Private Limited
10.	Garuda Buildinfra Private Limited
11.	Garuda Construction and Engineering Private Limited
12.	Garuda Finsec Advisory Private Limited (*Formerly known as, Dforce Electro Werke Private Limited*)
13.	Garuda Lifestyle Private Limited

Sr. No.	Name of Promoter Group Entities
14.	Garuda Sports Venture Private Limited
15.	Garuda Urban Remedies Limited
16.	GC Leisure Private Limited
17.	Golden Chariot Hospitality Services Private Limited
18.	Golden Chariot Organics Pharma (India) Private Limited
19.	Golden Chariot Retreats and Infra Private Limited
20.	Halaipani Hydro Project Private Limited
21.	Herriot Global Lifestyle Private Limited
22.	Makindian Foods Private Limited
23.	P. K. Global Amusement Park Limited
24.	PK Global Trends Private Limited
25.	PK Sports Ventures Private Limited
26.	Poonam Anjali Ventures Private Limited
27.	Reasonable Marketing Private Limited
28.	Seashell Venture Private Limited
29.	Vriti Infrastructure Private Limited
30.	Waive Premises Private Limited
31.	Yashvikram Infrastructure Private Limited

Firms:

Sr. No.	Name of Promoter Group Entities
1.	Pravin Kumar Agarwal HUF
2.	Wish Hair & Spa
3.	Wish Beauty Parlour

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OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has formulated a policy for identification of group companies and considered (i) the companies (other than our Subsidiaries) with which there were related party transactions (in accordance with Ind AS 24), as disclosed in the Restated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy, as 'group companies' of our Company.

Further, in terms policy adopted by our Board for determining 'group companies' of our Company ("**Group Companies**") pursuant to its resolution dated March 1, 2022, Group Companies shall include the companies (other than our Subsidiaries) with which there were related party transactions (in accordance with Ind AS 24), as disclosed in the Restated Financial Statements and no other companies which shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

Based on the parameters outlined above, our Board has identified the following companies as the Group Companies of our Company:

1. Aroma Coffees Private Limited
2. Artemis Electricals and Projects Limited
3. Artemis Opto Electronic Technologies Private Limited
4. Ayesspea Holdings and Investments Private Limited
5. Electro Force (India) Private Limited
6. Garuda Aviation Services Private Limited
7. Garuda Finsec Advisory Private Limited
8. Garuda Lifestyle Private Limited
9. Garuda Rainbow Foods Private Limited
10. Garuda Sport Venture Private Limited
11. Garuda Toll Roads Private Limited
12. Golden Chariot Hospitality Services Private Limited
13. Golden Chariot Retreats and Infra Private Limited
14. Golden Chariot Organics Pharma (India) Private Limited
15. Narrow Structures Private Limited
16. NS Patil Developers Private Limited
17. Oscar Infra Private Limited
18. PK Global Trends Private Limited
19. PKSS Infrastructure Private Limited
20. Poonam Anjali Ventures Private Limited
21. Rudraksha Landscapes Private Limited
22. Seashell Venture Private Limited
23. Seven Hills Buildcon Private Limited
24. Yashvikram Infrastructure Private Limited

**Pursuant to family settlement in March, 2017 between the families of our Promoter and his brothers Sudhir Kumar Agarwal and Alok Kumar Agarwal, our Promoter, Pravin Kumar Agarwal has disassociated from companies namely, Electroplast (India) Private Limited and Vinayak Cement Corporation Limited. Further, our Promoter has also has divested his shareholding in Mystery Towers Private Limited, Magnolia Buildcon Private Limited and Pythus Commercial Limited and consequently, such companies no longer related parties in the context of our Company. Therefore, an exemption application dated March 22, 2022 under Regulation 300(1)(c) of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from considering and disclosing information about companies namely, Electroplast (India) Private Limited, Mystery Towers Private Limited, Magnolia Buildcon Private Limited, Pythus Commercial Limited and Vinayak Cement Corporation Limited as 'Group Company(ies)'.*

(*The remainder of this page has intentionally been left blank*)

A. *Details of top five Group Companies*

Set out below are details of our top five Group Companies based on turnover.

1. Artemis Electricals and Projects Limited

Corporate Information

Artemis Electricals and Projects Limited was incorporated on October 26, 2009 under the provisions of Companies Act, 1956 as a private limited company. Subsequently, its name was changed to 'Artemis Electricals Limited' consequent to its into a public limited company, pursuant to a fresh certificate of incorporation dated August 27, 2015 issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, its name changed to 'Artemis Electricals and Projects Limited', pursuant to a fresh certificate of incorporation dated August 25, 2021 issued by the Registrar of Companies, Maharashtra at Mumbai. The CIN of Artemis is L51505MH2009PLC196683. Its registered office is located at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane 401 208, Maharashtra, India. Its Equity Shares are listed on BSE Limited.

Nature of activities

Artemis Electricals and Projects Limited is authorized to inter alia engage in the business of manufacturing and trading of certain electronic and electrical products.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Artemis Electricals and Projects Limited for the last three financial years, extracted from its audited financial statements is available at the website http://www.artemiselectricals.com/annual-report.html.

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of Artemis Electricals and Projects Limited for the last three audited financial years are available on its website at http://www.artemiselectricals.com/annual-report.html.

2. Golden Chariot Hospitality Services Private Limited

Corporate Information

Golden Chariot Hospitality Private Limited was incorporated on March 21, 2000 under the Companies Act, 1956. The CIN of Golden Chariot Hospitality is U55204MH2000PTC125055. Its registered office is located at Shop no 23, The Hub Mall, Western Express Highway, Next to Nirlon, Goregaon (East), Mumbai 400 063, Maharashtra, India.

Nature of activities

Golden Chariot Hospitality Private Limited is authorized to inter alia engage in the business of running hotel, I and restaurants and catering business.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Golden Chariot Hospitality Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website http://pkhventures.com/financial_report.html. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

3. Electro Force (India) Private Limited

Corporate Information

Electro Force (India) Private Limited was incorporated on June 14, 201- under the provisions of Companies Act, 1956. The CIN of Electro Force (India) Private Limited is U51909MH2010PTC204214. Its registered office is located at 39/5, Mauje Waliv Vasai (East) Thane 401 208, Maharashtra, India.

Nature of activities

Electro Force (India) Private Limited is authorized to inter alia engage in the business of manufacturing and trading of electronic and other products.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Electro Force (India) Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website http://pkhventures.com/financial_report.html. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

4. Garuda Rainbow Foods Private Limited

Corporate Information

Garuda Rainbow Foods was incorporated on December 4, 2018 under the provisions of the Companies Act, 2013. The CIN of Garuda Rainbow Foods Private Limited is U15100MH2018PTC317827. Its registered office is located at 142, Row House Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

Nature of activities

Garuda Rainbow Foods Private Limited is authorized to inter alia engage in the business of manufacturing and trading of food and food products.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Garuda Rainbow Foods Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website http://pkhventures.com/financial_report.html. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

5. Poonam Anjali Ventures Private Limited

Corporate Information

Poonam Anjali Ventures Private Limited was incorporated on April 24, 2010 under the Companies Act, 1956. The CIN of Poonam Anjali Ventures Private Limited is U45400MH2010PTC202365. Its registered office is located at 1,2,3 Grishma Garden,Main Ambadi Road, Vasai (East) Thane 401 208, Maharashtra, India.

Nature of activities

Poonam Anjali Ventures Private Limited is authorized to inter alia engage in the business of construction.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Poonam Anjali Ventures Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the http://pkhventures.com/financial_report.html. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

B. Details of our other Group Companies

1. Aroma Coffees Private Limited

The registered office of Aroma Coffees Private Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

2. Artemis Opto Electronic Technologies Private Limited

The registered office of Artemis Opto Electronic Technologies Private Limited is located at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane 401 208, Maharashtra, India.

3. Ayesspea Holdings and Investments Private Limited

The registered office of Ayesspea Holdings and Investments Private Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

4. Garuda Finsec Advisory Private Limited

The registered office of Garuda Finsec Advisory Private Limited is located at Building No. 1, Survey No. 39, Hissa No. 5, Waliv, Vasai (East) Thane 401 208, Maharashtra, India.

5. Garuda Lifestyle Private Limited

The registered office of Garuda Lifestyle Private Limited is located at Bldg No 1, Survey No 39, Hissa No 5, Waliv, Vasai (East) Thane 401 208, Maharashtra, India.

6. Garuda Aviation Services Private Limited

The registered office of Garuda Aviation Services Private Limited is located at 142, Garuda House, Upper Govind Nagar Malad (East), Mumbai 400 097 Maharashtra, India.

7. Garuda Sport Venture Private Limited

The registered office of Garuda Sport Venture Private Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

8. Garuda Toll Roads Private Limited

The registered office of Garuda Toll Roads Private Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

9. Golden Chariot Organics Pharma (India) Private Limited

The registered office of Golden Chariot Organics Pharma (India) Private Limited is located at Shop no 23, The Hub Mall, Western express Highway, Next to Nirlon, Goregaon (East), Mumbai 400 063, Maharashtra, India.

10. Golden Chariot Chariot Retreats and Infra Private Limited

The registered office of Golden Chariot Chariot Retreats and Infra Private Limited is located at Shop no 23, The Hub Mall, Western Express Highway, Next to Nirlon, Goregaon (East) Mumbai 400 063 Maharashtra, India.

11. Narrow Structures Private Limited

The registere office of Narrow Structures Private Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

12. NS Patil Developers Private Limited

The registered office of NS Patil Developers Private Limited is located at 5, Atlanta Estate, B wing, Ground Floor, Near Virwani Ind. Estate, Off G.M. Link Road, Goregaon (East), Mumbai 400 063, Maharashtra, India.

13. Oscar Infra Private Limited

The registered office of Oscar Infra Private Limited is located at Office No A ,702, 7th Floor, Everest Nivara Infotech Park, Plot No. D/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai Thane 400 705, Maharashtra, India.

14. PK Global Trends Private Limited

The registered office of PK Global Trends Private Limited is located at 5, Ground Floor, Garuda House, Atlanta Estate, Near Industrial Estate, Off G. M. Link Road, Goregaon (East), Mumbai 400 063, Maharashtra, India.

15. PKSS Infrastructure Private Limited

The registered office of PKSS Infrastructure Private Limited is located at shop no. 13, Nidhivan Co-op Housing Soc Ltd Plot no. 166, Upper Govind Nagar, Malad (East), Mumbai 400 097, Maharashtra, India.

16. Rudraksha Landscapes Private Limited

The registere office of Rudraksha Landscapes Private Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

17. Seashell Venture Private Limited

The registere office of Seashell Venture Private Limited is located at 211, Nigos Industrial Estate, Plot No. 1 & 2, Cama Industrial Estate, Goregaon (East) Mumbai 400 063, Maharashtra, India.

18. Seven Hills Buildcon Private Limited

The registered office of Seven Hills Buildcon Private Limited is located at 211, Nigos Industrial Estate, Plot No 1&2, Cama Industrial Estate, Goregaon (East) Mumbai 400 063, Maharashtra, India.

19. Yashvikram Infrastructure Private Limited

The registered office of Yashvikram Infrastructure Private Limited is located at 5, Atlanta Estate, B wing, Ground Floor, Near Virwani Estate, Goregaon (East) Mumbai 400 063, Maharashtra, India.

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C. Nature and Extent of Interest of our Group Companies

a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three years before filing the Draft Red Herring Prospectus with SEBI or proposed to be acquired

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of the Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies do not have any interest in any transaction by our Company for acquisition of land, construction of building, except (i) Civil Construction by Garuda Construction of a Promoter Group real estate project and (ii) the Civil Construction of the Hydro Power Project by our Subsidiary, Garuda Construction or supply of machinery during the three (3) years preceding the date of this Draft Red Herring Prospectus. For further details, see "*Our Business*" on page 179.

D. *Related Business Transactions within our Group Companies and significance on the financial performance of our Company*

Other than the arrangements/ transactions disclosed in the sections "*Our Business*" and "*Restated Financial Statements - Note 31 – Related party disclosure*" on pages 179 and 290 respectively, our Group Companies do not have any business interest in our Company.

E. *Common Pursuits amongst the Group Companies and our Company*

Our Group Companies, Golden Chariot Hospitality and Golden Chariot Retreats and Infra are in the same business line of providing hospitality services as that of our Company. However, our Promoter has entered into a Non-Compete Agreement dated March 16, 2022 with the Company representing and assuring that our Promoter will not enter into business of Construction & Development, Hospitality and Management Services, anytime in the future either through the Promoter Group Companies, Group Companies, Promoter Group Entities, affiliate or any other entity, except where the hospitality project is proposed to be directly or indirectly owned/leased and developed having an aggregate value of more than ₹ 10,000 lakhs and has been rejected by majority of the our Board of Directors by way of a resolution, which majority decision shall have majority of the independent directors of our Company voting against the project.

Except as stated above, there are no common pursuits amongst our Group Companies and our Company.

F. *Business Interest of our Group Companies*

Except in the ordinary course of business and other than the business arrangements/ transactions disclosed in the sections "*Our Business*" and "*Restated Financial Statements – Note- 41 - Related party disclosure*" on pages 179 and 290 respectively, there are no other business arrangements/ transactions between our Company and Group Companies/ Subsidiaries.

G. *Litigation*

Except as disclosed in the section "*Outstanding Litigation and other Material Developments*" on page 389, our Group Companies are not party to any pending litigation which has a material impact on our Company.

H. *Confirmations*

Except for Artemis Electricals and Projects Limited, listed on BSE Limited, none of our Group Companies have any securities listed on any other stock exchange. Further, except for Artemis Electricals and Projects

Limited, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details in relation to public issue made by Artemis Electricals and Projects Limited see, "*Other Regulatory and Statutory Disclosures*" on page 399.

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DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 387. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

We have not declared any dividends in the three Financial Years immediately preceding the filing of this Draft Red Herring Prospectus and up to the date of filing of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For details, see "*Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and are also prohibited by the terms of our financing arrangements*" under section titled "*Risk Factors*" on page 31.

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SECTION VII – FINANCIAL INFORMATION

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RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors,

PKH Ventures Limited
(Formerly known as P.K.Hospitality Services Private Limited)

142, Garuda House,
Upper Govind Nagar,
Malad (East) Mumbai – 400 097

Auditors' Report on Restated Consolidated Financial Information in connection with the Initial Public Offering of PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Dear Sirs,

1. We, Mittal Agarwal & Company, have examined the attached Restated Consolidated Financial Information of **PKH Ventures Limited** (Formerly known as P.K.Hospitality Services Private Limited) (the "Company") its subsidiaries and associate (the Company, its subsidiaries and its associate together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the period and year ended 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the 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 15 December 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus / Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    iii. 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 Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the companies included in the Group 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 complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 November 2021 in connection with the proposed IPO of equity shares of the Company;

    ii. The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

iv. 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 proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from audited consolidated financial statements of the Group as at and for the period and years ended 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019 for the Group 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 15 December 2021, 15 September 2021, 29 December 2020 and 28 September 2019 respectively.

5. For the purpose of our examination, we have relied on auditors' reports issued by us dated 15 December 2021, 21 September 2021, 29 December 2020 and 28 September 2019 on the consolidated financial statements as at and for the period and years ended 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019 respectively as referred in paragraph 4 above.

6. The audit report dated 15 December 2021 on the consolidated financial statements as at and for the period ended 30 September 2021 issued by us was unmodified and included following emphasis of matters on the consolidated financial statements as at and for the period ended 30 September 2021:

I. We draw attention to the fact that company has not provided reconciliation of input credit shown in books of accounts with the GST return filed by the holding company for last three previous financial years. Hence, we are unable to comment on the effect of the same on the consolidated financial statement of the group pending such reconciliation. The holding company is confident that the impact of GST reconciliation is negligible hence no additional provisioning is required in respect of the GST.

Our opinion is not modified in respect of the above matter.

7. The audit report dated 21 September 2021 on the consolidated financial statements as at and for the year ended 31 March 2021 issued by us was unmodified and included following emphasis of matters on the consolidated financial statements as at and for the year ended 31 March 2021:

I. We draw attention to the fact that we have not been provided with reconciliation of input credits shown in books of account with GST return filed by the Holding Company. Hence, we are unable to comment on effect of the same on the consolidated financial statements of the Group pending such reconciliation. The Holding Company is confident that the reconciliation will have negligible impact and hence no additional provision is required in respect of GST.

II. Attention is draw to note 4.3 to the consolidated financial statement that we have not performed substantive procedures in respect of the revaluation of the Property, Plant and Equipment. We have relied on the valuation certificate / report issued by 'M/s. Maharashtra Valuers & Consultants' & 'Ajay Kumar Sharma (B.E)', government approved and registered valuers.

III. We draw attention to the fact that the Group voluntarily adopted Ind AS during the financial year ended 31 March 2021, hence all the corresponding previous figures has been regrouped/reclassified/recalculated to give the effect of Ind AS transition considering 01 April 2019 as transition date. Please refer note 42 on "First time adoption of Ind AS" to the consolidated financial statement, wherein all the assumptions/exemptions and effect on other equity as on 31 March 2019 and 31 March 2020 and effect on net profit for the year ended 31 March 2020 has been presented.

Our opinion is not modified in respect of the above matters.

8. The audit report dated 29 December 2020 on the consolidated financial statements as at and for the year ended 31 March 2020 issued by us was modified and included following matter giving rise to modification on the consolidated financial statements as at and for the year ended 31 March 2020:

We have not been provided with reconciliation of purchase, sales, input credits shown in books of account with GST return filed by the company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation.

9. The audit report dated 28 September 2019 on the consolidated financial statements as at and for the year ended 31 March 2019 issued by us was modified and included following matter giving rise to modification on the consolidated financial statements as at and for the year ended 31 March 2019:

    1. The Company has not made any provision against trade receivables which are outstanding for a period exceeding 180 days in the Books of Accounts as the Management is expecting full recovery of the sum due from them. In our opinion a provision should be made against the same keeping in mind the principle of prudence.

    2. We have not been provided with reconciliation of purchase, sales, input credits shown in books of account with GST return filed by the company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation.

10. As indicated in our audit reports referred above, we did not audit financial statements of:

    i. three subsidiaries and two associate for the year ended and as at 31 March 2019;

    ii. three subsidiaries and two associate for the year ended and as at 31 March 2020 and

    iii. one subsidiary and one associate for the year ended and as at 31 March 2021.

    iv. one subsidiary for the period ended and as at 30 September 2021.

    whose share of total assets, total revenues and share of profit / (loss) in the consolidated financial statements, for the relevant periods or years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	**As at / for the period ended 30 September 2021**	**As at / for the year ended 31 March 2021**	**As at / for the year ended 31 March 2020**	**As at / for the year ended 31 March 2019**
Total assets	₹ 64,731.13 lakhs	₹ 61,076.95 Lakhs	₹ 41.59 Lakhs	₹ 12.09 Lakhs
Total revenues	₹ 7,863.40 lakhs	₹ 6,685.58 Lakhs	₹ 373.91 Lakhs	₹ 0.12 Lakhs
Share of profit / (loss)	₹ 1,914.93 lakhs	₹ 1,873.70 Lakhs	₹ 56.61 Lakhs	₹ 13.48 Lakhs

    Our opinions on the consolidated financial statements were not modified in respect of these matters.

11. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information :

    i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period and years ended 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies; except that no effect to the matter giving rise to modification mentioned in paragraph 7 and 8 above has been given; and

    ii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 5 above.

13. 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.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Maharashtra, as relevant, 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 **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 15/12/2021
UDIN: 21539486AAAAJY7047

Annexure: List of Subsidiary not audited by us as stated in para 10:

1. For the year ended and as at 31 March 2019:

   Subsidiaries:

   i. P.K. Sports Venture Private Limited
   ii. Garuda Consumer Ventures Limited
   iii. Garuda Rainbow Private Limited

   Associates:

   i. Electro Force (I) Private Limited
   ii. Eternal Infra Private Limited

2. For the year ended 31 and as at March 2020:

   Subsidiaries:

   i. P.K. Sports Venture Private Limited
   ii. Garuda Consumer Ventures Limited
   iii. Garuda Rainbow Private Limited

   Associates:

   i. Electro Force (I) Private Limited
   ii. Eternal Infra Private Limited

3. For the year ended 31 and as at March 2021:

   Subsidiaries:

   i. Eternal Infra Private Limited (From 1 November 2020 to 31 March 2021)

   Associates:

   i. Eternal Infra Private Limited (From 1 April 2020 to 31 October 2021)

4. For the period ended and as at 31 September 2021:

   Subsidiaries:

   i. Eternal Infra Private Limited

PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Restated Consolidated Balance Sheet (₹ in Lakhs)

Particulars	Notes	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	4	36,679.08	36,817.27	4,300.83	4,486.81
Capital work-in-progress	4	694.95	702.80	479.84	39.96
Goodwill	6	2,419.35	2,419.35	140.42	140.42
Intangible Assets	5	-	0.00	0.82	1.11
Financial Assets					
(i) Investments	7	1,282.95	1,382.95	11,955.55	11,034.33
(ii)Trade Receivables	8	-	-	-	233.65
(iii) Other Financial Assets	9	1,570.28	1,513.54	597.48	767.40
Other Non-Current Assets	10	43,625.81	35,074.65	367.53	268.92
Total Non-Current Assets		**86,272.42**	**77,910.56**	**17,842.47**	**16,972.60**
Current Assets					
Inventories	11	133.29	89.99	24.88	71.38
Financial Assets					
(i) Trade Receivables	8	2,966.36	3,447.98	194.11	405.32
(ii) Cash and Cash Equivalents	12	177.40	56.33	196.39	77.63
(iii) Other Bank Balances	13	834.03	438.90	721.58	517.98
(iv) Loans	14	3.95	3.82	1.93	0.99
(v) Other Financial Assets	9	4,669.70	3,985.11	4,831.58	3,021.42
Other Current Assets	10	20,924.39	21,617.19	514.36	261.43
Total Current Assets		**29,709.11**	**29,639.31**	**6,484.82**	**4,356.14**
Non Current Assets Classified as Held for Sale	15	**154.20**	**154.20**	**154.20**	**529.70**
Total Assets		**1,16,135.73**	**1,07,704.07**	**24,481.49**	**21,858.44**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	16	3,199.60	799.90	750.56	750.56
Other Equity	17	49,653.58	49,420.66	14,189.89	12,781.59
Equity Attributable to Owners of the Parent		**52,853.19**	**50,220.56**	**14,940.45**	**13,532.15**
Non Controlling Interests	18	22,259.39	19,124.22	32.70	26.92
Total Equity		**75,112.57**	**69,344.78**	**14,973.15**	**13,559.07**
LIABLITIES					
Non-Current Liabilities					
Financial Liabilities					
(i) Borrowings	19	4,964.38	4,803.30	664.02	918.57
(ii) Other Financial Liabilities	20	7,515.20	7,515.20	2,970.42	2,617.82
Provisions	21	12.98	8.34	9.67	6.61
Other Non-Current Liabilities	22	1,083.95	1,078.97	327.85	282.82
Deferred Tax Liabilities (Net)	23	9,211.97	8,037.90	356.71	280.00
Total Non-Current Liabilities		**22,788.49**	**21,443.72**	**4,328.66**	**4,105.82**
Current Liabilities					
Financial Liabilities					
(i) Borrowings	24	4,094.83	3,491.42	1,722.83	1,686.23
(ii) Trade and Other Payables Due to :					
(a) Micro and Small Enterprises	25	-	-	6.05	6.30
(b) Other than Micro and Small Enterprises	25	8,795.40	9,661.42	2,153.16	1,396.96
(iii) Other Current Financial Liabilities	20	2,712.96	2,577.42	974.05	517.73
Provisions	21	1.77	4.50	0.43	0.26
Other Current Liabilities	22	1,357.05	426.50	348.25	239.13
Current Tax Liabilities (Net)	26	1,272.66	754.31	-25.09	346.94
Total Current Liabilities		**18,234.67**	**16,915.58**	**5,179.68**	**4,193.55**
Total Liabilities		**41,023.16**	**38,359.30**	**9,508.34**	**8,299.36**
Total Equity and Liabilities		**1,16,135.73**	**1,07,704.07**	**24,481.49**	**21,858.44**

See accompanying notes to the restated financial information. 1 - 53
As per our report of even date.

For **Mittal Agarwal & Company**
Chartered Accountants
Firm Registration No. 131025W

For and on behalf of the Board of Directors

Deepesh Mittal
Partner
M. No. 539486

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Place: Mumbai
Date: 15/12/2021

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Restated Consolidated Statement of Profit and Loss **(₹ in Lakhs)**

Particulars	Notes	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Income					
Revenue from Operations	27	11,084.27	24,150.91	16,588.70	16,041.21
Other Income	28	2,412.28	2,315.05	311.64	822.91
Total Income		**13,496.55**	**26,465.96**	**16,900.34**	**16,864.12**
Expenses					
Cost of Material Consumed	29	2,612.27	5,404.36	4,816.24	14,069.10
Direct Expenses	30	1,926.21	11,755.25	7,204.21	122.17
Employee Benefits Expenses	31	383.99	809.95	985.38	557.87
Finance Costs	32	577.67	787.97	372.11	413.22
Depreciation and Amortisation Expense	33	93.92	224.29	214.30	237.33
Other Expenses	34	430.40	1,129.20	2,553.24	1,178.79
Total Expenses		**6,024.46**	**20,111.03**	**16,145.48**	**16,578.48**
Profit Before Share of Profit of Associates/ Joint Ventures, Exceptional Items and Tax		**7,472.09**	**6,354.93**	**754.86**	**285.64**
Share of Profit of Associates (After Tax)		-	494.69	920.73	53.92
Profit before Exceptional Items		**7,472.09**	**6,849.62**	**1,675.59**	**339.57**
Exceptional Items		-	-	-	-
Profit Before Tax		**7,472.09**	**6,849.62**	**1,675.59**	**339.57**
Income Tax Expense					
Current Year		525.71	728.20	188.32	65.33
Mat Credit Entitlement		-	5.11	59.96	(65.07)
Earlier Year		-	-	-	2.99
Deferred Tax		1,173.99	953.20	17.10	93.14
Profit After Tax before Non Controlling Interest		**5,772.38**	**5,163.11**	**1,410.22**	**243.18**
Less: Share of Profit / (Loss) transferred to Non Controlling Interest		3,139.96	2,106.44	0.88	(0.47)
Profit After Tax and Non Controlling Interest		**2,632.42**	**3,056.67**	**1,409.34**	**243.65**
Other Comprehensive Income					
Items that will be reclassified to profit or loss in subsequent periods:					
- Revaluation of Property, Plant and Equipment		-	31,721.05	-	-
Items that will not be reclassified to profit or loss in subsequent periods:					
- Re-measurement gain/(losses) on defined benefit plan		0.28	3.99	(1.39)	-
- Income Tax effect on above		(0.07)	(1.00)	0.35	-
Total other comprehensive income		**0.21**	**31,724.04**	**(1.04)**	**-**
Total comprehensive income for the period		**2,632.63**	**34,780.71**	**1,408.30**	**243.65**
Attributable to :					
Owners of the Parent		2,632.63	34,780.71	1,408.30	243.65
Non Controlling Interests		3,139.96	2,106.44	0.88	(0.47)
Of the Total Comprehensive Income above, Profit for the year attributable to:					
Owners of the Parent		2,632.42	3,056.67	1,409.34	243.65
Non Controlling Interests		3,139.96	2,106.44	0.88	(0.47)
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:					
Owners of the Parent		0.21	31,724.04	(1.04)	-
Non Controlling Interests		-	-	-	-
Earnings per equity share of face value of ₹ 5 each					
Basic and Diluted (in ₹)	35	4.11	5.06	2.35	0.41

Notes forming part of the financial statements 1 - 53

As per our report of even date.

For Mittal Agarwal & Company
Chartered Accountants
Firm Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 15/12/2021

For and on behalf of the Board of Directors

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Restated Consolidated Cash Flow Statement **(₹ in Lakhs)**

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
A: Cash Flow from Operating Activities:				
Net Profit Before Tax as per Statement of Profit and Loss	7,472.09	6,849.62	1,675.59	285.64
Adjusted for:				-
Depreciation and Amortisation Expense	93.92	224.29	214.30	237.33
Profit on Sale of Assets (net)	(367.21)	-	(54.48)	(574.51)
Fixed Assets Written Off	-	42.20	-	-
Profit of Associate	-	(494.69)	(933.45)	53.92
Loss on Sale of Shares	-	321.42	-	-
Interest Income	(6.31)	(36.48)	(42.64)	(41.73)
Finance Costs	577.67	787.97	372.11	413.22
Operating Profit before Working Capital Changes	**7,770.15**	**7,694.33**	**1,231.44**	**373.88**
Changes in working capital:				
Trade and Other Receivables	(8,126.27)	(38,877.06)	516.17	761.88
Inventories	(43.30)	(65.11)	46.50	58.37
Loans and Advances	(0.13)	(1.89)	(0.94)	1,086.18
Other Current Assets	692.80	(23,830.11)	(252.93)	15.94
Other Current Fianncial Assets	(684.60)	3,573.76	(1,810.16)	-
Trade and Other Payables	(858.84)	8,256.07	804.20	(48.28)
Other Current Liablities	930.54	78.25	109.12	(600.20)
Other Current Fianncial Liablities	(17.11)	432.40	497.32	-
Cash Generated from Operations	**(336.76)**	**(42,739.36)**	**1,140.73**	**1,647.76**
Taxes Paid (net)	(7.36)	56.04	(559.93)	(229.96)
Net Cash from / (Used in) Operating Activities	**(344.12)**	**(42,683.33)**	**580.79**	**1,417.80**
B: Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(47.35)	(1,319.86)	(469.06)	(49.51)
Proceeds from Sale of Fixed Assets	466.68	-	446.44	748.00
Sale of Investments	95.20	367.02	-	-
Conversion of Associate to Subsidiary	-	32,921.01	-	-
Purchase of Investments	-	(1,171.79)	-	-
Investment in Fixed Deposits	(395.13)	282.69	(203.60)	191.34
Interest Income	6.31	36.48	42.64	41.73
Net Cash from / (Used in) Investing Activities	**125.72**	**31,115.54**	**(183.58)**	**931.56**
C: Cash Flow From Financing Activities:				
Proceeds from Long Term Borrowings	313.72	5,310.26	(295.56)	(245.36)
Proceeds from Issue of Equity Shares	-	592.08	-	-
Short Term Borrowings (net)	603.41	1,768.58	36.60	(64.04)
Other Non Current Liablities	-	4,544.78	352.60	(1,631.58)
Finance Costs	(577.67)	(787.97)	(372.11)	(413.22)
Net Cash from / (Used in) Financing Activities	**339.47**	**11,427.74**	**(278.46)**	**(2,354.20)**
D Net (Decrease) / Increase in Cash and Cash Equivalents	121.05	(140.05)	118.76	(4.84)
E Opening Balance of Cash and Cash Equivalents	56.33	196.39	77.63	82.47
F Closing Balance of Cash and Cash Equivalents	**177.39**	**56.33**	**196.39**	**77.63**

Reconciliation of cash and cash equivalents as per the cash flow statement				
Cash and cash equivalents as per the above comprise of the following:				
Cash on Hand	25.13	16.78	56.57	46.46
Balances with Banks in Current Accounts	152.26	39.55	139.81	31.16
Cash and Cash Equivalents [Refer note 12]	**177.40**	**56.33**	**196.39**	**77.63**
Cash and Cash Equivalents for the purpose of above statement of cash flows	**177.39**	**56.33**	**196.39**	**77.63**

Notes :

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

2 Figures in bracket indicate cash outflow.

Notes forming part of the financial statements

As per our report of even date.

For Mittal Agarwal & Company
Chartered Accountants
Firm Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

For and on behalf of the Board of Directors

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

Place: Mumbai
Date: 15/12/2021

Restated Statement of Changes in Equity for the year ended

A. Equity share capital

Particulars	No of Shares	(₹ in Lakhs)
Equity shares of Rs. 5 each issued, subscribed and fully paid		
As at March 31st, 2018	**75,05,610**	**750.56**
Issued during the year	-	-
As at March 31st, 2019	**75,05,610**	**750.56**
Issued during the year	-	-
As at March 31st, 2020	**75,05,610**	**750.56**
Issued during the year	4,93,400	49.34
As at March 31st, 2021	**79,99,010**	**799.90**
Bonus Shares issued	2,39,97,030	2,399.70
Stock split * (₹ 10/- each into ₹ 5/- each)	3,19,96,040	-
As at September 30th, 2021	**6,39,92,080**	**3,199.60**

* The members of the Company, at their meeting held on 24th July 2021, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each). Thus, Authorised Share Capital of the Company shall be Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees Five Only).

B. Other equity

(₹ in Lakhs)

Particulars	General Reserve	Securities Premium	Capital Reserve	Revaluation Reserve	Retained Earning	Other Comprehensive Income	Total Equity Attributable to Equity Holders
Balance as at March 31st, 2018	1,094.45	3,650.10	-	-	2,906.41	-	7,650.96
Profit for the year	-	-	-	-	243.65	-	243.65
Earlier year taxes	-	-	-	-	21.43		21.43
Ind AS adjustments	-	-	-	-	4,871	-4.96	4,865.55
Balance as at March 31st, 2019	**1,094.45**	**3,650.10**	**-**	**-**	**8,042.00**	**(4.96)**	**12,781.59**
Profit for the year	-	-	-	-	1,409.34		1,409.34
Bonus shares issued during the year	-	-	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	(1.04)	(1.04)
Balance as at March 31st, 2020	**1,094.45**	**3,650.10**	**-**	**-**	**9,451.34**	**(6.00)**	**14,189.89**
Profit for the year	-	-	-	-	3,056.67		3,056.67
Equity share issued during the year	-	542.74	-	-	-	-	542.74
Bonus shares issued during the year	-	-	-	-	(120.50)	-	(120.50)
On account of consolidation	-	-	27.83	31,721.05	-	-	31,748.88
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	2.98	2.98
Balance as at March 31st, 2021	**1,094.45**	**4,192.84**	**27.83**	**31,721.05**	**12,387.51**	**(3.02)**	**49,420.66**
Profit for the year	-	-	-	-	2,632.42	-	2,632.42
Bonus shares issued during the year	-	(2,399.70)	-	-	-	-	(2,399.70)
Re-measurement gains/(losses) on defined benefit	-	-	-	-	-	0.21	0.21
Balance as at September 30th, 2021	**1,094.45**	**1,793.13**	**27.83**	**31,721.05**	**15,019.93**	**(2.81)**	**49,653.58**

Notes forming part of the financial statements 1 - 53

As per our report of even date.

For Mittal Agarwal & Company
Chartered Accountants
Firm Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 15/12/2021

For and on behalf of the Board of Directors

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

1 Group Information

The Restated Consolidated Financial Statements comprise financial statements of “PKH Venntures Limited” (“the Holding Company” or “The Company”) and its subsidiaries (collectively referred to as “the Group”) for the period ended 30 September 2021. The registered office of the Group is at 201, A Wing, Fortune 2000, C-3 Block, Bandra Kurla Complex, Bandra East Mumbai Mumbai City MH 400051 IN.

2 BASIS OF PREPARATION AND MEASUREMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Restated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Group with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Group (referred to as the “Issue”). The Restated Financial Information comprise of the Restated Balance Sheet as at September 30th, 2021, March 31st, 2021, March 31st, 2020, and March 31st, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Significant Accounting Policies and other explanatory information for the half year ended September 30th, 2021 and year ended March 31st, 2021, March 31st, 2020, and March 31st, 2019 (hereinafter collectively referred to as “Restated Financial Information”).

The Restated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations")

The Restated Financial Information has been compiled by the Management from:
The audited financial statements of the Group for the years ended and as at September 30th, 2021, March 31st, 2021, March 31st, 2020 and March 31st, 2019, on which the auditors have expressed modified and audit opinion vide their reports dated 15 December 2021, 21 September 2021, 29 December 2020 and 28 September 2019 respectively.

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in section 2.20 and note 46 to the financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The Restated Consolidated Financial Statements are presented in Rs. lakhs, except when otherwise indicated.

2.2 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on the current/non-current classification

An asset is treated as current when:
• It is expected to be realised or intended to be sold or consumed in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is expected to be realised within twelve months after the reporting period; or
• It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets. The Group classifies all other assets as non-current.

A liability is treated current when:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Group classifies all other

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

2.3 Business combinations

The Group applies the acquisition method in accounting for business combinations. The cost of acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition costs are charged to the Statement of Profit and Loss in the period in which they are incurred. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred 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 recognised.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

2.4 Property, plant and equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Group.

iii) Property, plant and equipment is derecognised from Consolidated Financial Statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

2.5 Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

2.6 Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.7 Financial instruments

I Financial assets

i) Classification

The Group classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Group's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Group at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to it's acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

a) Debt instrument at amortised cost

b) Debt instrument at fair value through other comprehensive Income

c) Debt instrument at fair value through profit or loss

d) Equity investments

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Group has transferred substantially all the risks and rewards of the financial asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Group classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) 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 or loss.

2.8 Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Group's cash management.

2.9 Revenue recognition

Effective 1 April 2019, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers", using the modified retrospective approach which is applied to contracts that were not completed as of 1 April 2019. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was insignificant on the Consolidated Financial Statements of the Group.

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Group is entitled to in exchange for the goods and services.

i) Sale of goods and services

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to custome Revenue from the sale of goods is shown to include excise duties and National Calamity Contingent Duty which are payable on manufacture of goods but excludes tax such as VAT and Goods and Services Tax which are payable in respect of sale of goods and services. Revenue from the sale of goods and services is recognised wh the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in t period in which such services are rendered.

ii) Revenue from engineering and construction services

Revenue from engineering and construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement collectability of consideration, is recognized as per the percentage-of-completion method. The percentage-ofcompletion of a contract is determined by the proporti that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excludi amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contra revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered a presented as 'Advance from contractee'.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in t amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling pri Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separa contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the peri in which such costs are incurred.

iii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

2.10 Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

2.11 Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

2.12 Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.13 Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. 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 except when the results would be anti-dilutive.

2.15 Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

iii) Contingent assets are not recognized, but disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

2.16 Warranties

Provisions for service warranties and returns are recognised when the Group has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

2.17 Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or 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 expensed in the period in which they occur.

2.18 Leases

The Group has adopted Ind AS 116-Leases effective 1 April 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019). Accordingly, previous period information has not been restated.

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

2.19 Equity

Share capital is determined using the nominal value of shares that are issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Retained earnings include all current and prior period results, as disclosed in the statement of profit and loss.

Securities premium includes any premium received on the issue of share capital. Any transaction costs associated with the issue of shares is deducted from Securities premium, net of any related income tax benefits.

2.20 Critical accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Group records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

3 Standards issued but not yet effective

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements.

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards. However, there are no such notifications which have been issued but are not yet effective or applicable from 1 April 2021.

4 Property, Plant and Equipment

Property, plant and equipment comprise the following:

	Plant & Machinery	Plant & Machinery (Wind Machine)	Office Equipments	Kitchen Equipments	Electrical Installations	Furniture & Fixtures	Gynasium Goods	Computer & Peripherals	Air Conditioner	Vehicles	Land	Land & Buildings	Total	Capital Work in Progress
As at March 31st, 2019	**33.69**	**63.98**	**14.74**	**12.07**	**41.13**	**89.11**	**10.58**	**6.52**	**18.80**	**23.47**	**1,236.49**	**2,936.24**	**4,486.81**	**39.96**
Additions	-	-	0.84	6.79	-	-	-	4.42	-	-		17.13	29.18	439.88
Disposals	-	-	-	-	-	-	-	-	-	(8.80)	-		(8.80)	-
As at March 31st, 2020	**33.69**	**63.98**	**15.58**	**18.86**	**41.13**	**89.11**	**10.58**	**10.94**	**18.80**	**14.66**	**1,236.49**	**2,953.37**	**4,507.19**	**479.84**
Additions	101.62	-	1.38	-	-	0.78	-	2.71	-	57.55	932.86	-	1,096.90	222.96
Revaluation	-	-	-	-	-	-	-	-	-	-	31,721.05	-	31,721.05	-
Disposals	(0.03)	-	(5.17)	(6.72)	(3.67)	(17.70)	(10.58)	(2.19)	(2.73)	(1.41)	-	(2.19)	(52.40)	-
As at March 31st, 2021	**135.29**	**63.98**	**11.79**	**12.13**	**37.46**	**72.19**	**-**	**11.46**	**16.07**	**70.80**	**33,890.40**	**2,951.18**	**37,272.74**	**702.80**
Additions	47.35	-	-	-	-	-	-	-	-	-	-	-	47.35	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	(91.62)	(91.62)	(7.85)
As at September 30th, 2021	**182.64**	**63.98**	**11.79**	**12.13**	**37.46**	**72.19**	**-**	**11.46**	**16.07**	**70.80**	**33,890.40**	**2,859.57**	**37,228.48**	**694.95**
Depreciation														
Charge for the year	6.66	7.59	4.85	0.65	10.23	19.34	1.59	1.60	1.40	4.31	-	155.79	214.01	-
Disposals	-		-	-	-	-		-	-	(7.66)	-	-	(7.66)	-
Up to March 31st, 2020	**6.66**	**7.59**	**4.85**	**0.65**	**10.23**	**19.34**	**1.59**	**1.60**	**1.40**	**(3.35)**	**-**	**155.79**	**206.36**	**-**
Charge for the year	44.16	6.69	3.82	1.48	7.62	12.83	-	4.15	0.22	25.79	-	152.56	259.31	-
Disposals	(0.00)		(2.22)	(0.11)	(1.60)	(3.41)	(1.59)	(0.28)	(0.47)	(0.31)	-	(0.20)	(10.20)	-
Up to March 31st, 2021	**50.82**	**14.28**	**6.45**	**2.02**	**16.25**	**28.76**	**-**	**5.47**	**1.14**	**22.13**	**-**	**308.15**	**455.47**	**-**
Charge for the year	9.06	2.96	0.67	0.57	2.61	3.75	-	0.55	-	6.17	-	67.57	93.92	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up to September 30th, 2021	**59.88**	**17.24**	**7.13**	**2.60**	**18.85**	**32.51**	**-**	**6.02**	**1.14**	**28.30**	**-**	**375.72**	**549.39**	**-**
Net carrying value														
At September 30th, 2021	**122.76**	**46.74**	**4.66**	**9.53**	**18.61**	**39.69**	**-**	**5.43**	**14.92**	**42.49**	**33,890.40**	**2,483.84**	**36,679.08**	**694.95**
At March 31st, 2021	**84.47**	**49.69**	**5.34**	**10.11**	**21.21**	**43.44**	**-**	**5.98**	**14.92**	**48.67**	**33,890.40**	**2,643.04**	**36,817.27**	**702.80**
At March 31st, 2020	**27.03**	**56.39**	**10.73**	**18.21**	**30.90**	**69.77**	**9.00**	**9.33**	**17.40**	**18.01**	**1,236.49**	**2,797.58**	**4,300.83**	**479.84**
At March 31st, 2019	**33.69**	**63.98**	**14.74**	**12.07**	**41.13**	**89.11**	**10.58**	**6.52**	**18.80**	**23.47**	**1,236.49**	**2,936.24**	**4,486.81**	**39.96**

4.1 Impairment losses recognised in the year

There are no impairment losses recognised during the year.

4.2 Assets pledged as security

4.2.1 Land and Land & Building having carrying value of ₹ 2,578.59 (as at March 31st, 2021: ₹ 2,733.76 lakhs as at March 31st, 2020: ₹ 2879.44 lakhs) have been pledged to secure borrowings of the Company (Refer note 19 and 24). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to other.

4.3 The Company has revalued its one class of Property, plant and equipment i.e. "Land" as on March 31st, 2021. Management has obtained valuation report from the Government approved valuer "Maharashtra Valuers & Consultants 'MVC'. Further the Company has followed the procedure laid down in Ind AS - 16 "Property, Plant and Equipment" and accounted for the same as per the accounting treatment suggested.

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

5. Other intangible assets

	Computer Software
Net carrying value (at deemed cost)	
At March 31st, 2019	**1.11**
Additions	-
Disposals	-
At March 31st, 2020	**1.11**
Additions	-
Disposals	(1.11)
At March 31st, 2021	**0.00**
Additions	-
Disposals	(0.00)
At September 30th, 2021	**-**
Depreciation	
Up to March 31st, 2019	-
Charge for the year	0.29
Disposals	-
Up to March 31st, 2020	**0.29**
Charge for the year	0.21
Disposals	(0.50)
Up to March 31st, 2021	**(0.00)**
Charge for the year	-
Disposals	0.00
Up to March 31st, 2021	**-**
Net carrying value	
At September 30th, 2021	**-**
At March 31st, 2021	**0.00**
At March 31st, 2020	**0.82**
At March 31st, 2019	**1.11**

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

6 Goodwill

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Cost or Deemed Cost	2,419.35	2,419.35	140.42	140.42
Less: Accumulated impairment losses	-	-	-	-
Total	**2,419.35**	**2,419.35**	**140.42**	**140.42**

6.1 Cost or Deemed Cost

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Balance at the beginning of the year	2,419.35	140.42	140.42	140.42
Add: Additional amounts recognized from business combinations during the year	-	2,278.93	-	-
Less: Derecognized on disposal of subsidiary	-	-	-	-
Balance at the end of the period	**2,419.35**	**2,419.35**	**140.42**	**140.42**

The Company performs test for goodwill impairment at least annually on March 31st, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

The recoverable amount tests of Cash Generating Units (CGUs) are based on value-in-use, which are determined based on five year business plans that have been approved by management for internal purposes.
The said planning horizon reflects the assumptions for short-to-mid term market developments. Considering this and the consistent use of such robust five-year information for management reporting purposes, the Group uses five-year plans for the purpose of impairment testing. Management believes that this planning horizon reflects the assumptions for the expected performance in the markets in which the Group operates.

Assumptions considered while performing goodwill impairment testing are as follows:

EBIDTA	The EBITDA margins have been estimated based on past experience after considering the impact of incremental revenue and synergies benefits that the Group will get in future due to increase in process efficiencies. Margins will be positively impacted from the efficiencies, growth in top line and cost rationalisation / others initiatives driven by the Group.
Discount Rate	Discount rate reflects the current market assessment of the risks specific to a CGU based on the weighted average cost of capital for respective CGU.
Growth rates	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/ external sources of information. The average terminal growth rate used in extrapolating cash flows beyond the planning period for the year ended (September 30th, 2021: 5%, March 31st, 2021: 5%, March 31st, 2020: 5%, March 31st, 2019: 5%).
Capital expenditures	The cash flow forecasts of capital expenditure are based on experience after considering the additional capital expenditure required to meet the business growth.

7 Investments - Non-Current

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Investments Measured at Cost				
Investments in equity shares of Associate Companies				
Unquoted, fully paid up				
Garuda Construction and Engineering Private Limited (Refer Note 7.1)	-	-	175.46	175.46
(99,76,457 (99,76,457) equity shares of ₹ 10 each fully paid up)				
Eternal Infra Private Limited (Refer Note 7.2)	-	-	6,811.51	5,878.07
(17,95,905 (17,95,905) equity shares of ₹ 10 each fully paid up)				
Electro Force (India) Private Limited	-	-	182.57	168.66
(Nil (22,50,000) equity shares of ₹ 10 each fully paid up)				
Garuda Buildinfra Private Limited	-	-	0.49	-
(Nil (4,900) equity shares of ₹ 10 each fully paid up)				
Investments in other Entities				
Unquoted, fully paid up				
PKSS Infrastructure Private Limited (Refer Note 7.3)	684.62	684.62	764.07	790.70
(56,180 (62,700) equity shares of ₹ 10 each fully paid up)				
New India Co-Op Bank Limited	0.07	0.07	0.07	0.07
Atlanta Estate Premises CHS Limited	0.01	0.01	0.01	0.01
Bharat Coperative Bank (Mumbai) Limited	0.01	0.01	0.01	0.01
Investment in shares of Saraswat Bank	0.25	0.25	0.25	0.25
Investment in Mc Fadden International Construction Group LLC, Dubai	-	-	6.61	6.61
Investments in preference shares of Associate Company				
Unquoted, fully paid up				
Eternal Infra Private Limited (Refer Note 7.2)	-	-	4,014.50	4,014.50
(72,99,095 (72,99,095) Redeemable Preference shares of ₹ 10 each fully paid)				
IDFC Bond Fund	200.00	300.00	-	-
Investment in Property	398.00	398.00	-	-
Total	**1,282.95**	**1,382.95**	**11,955.55**	**11,034.33**

Aggregate amount of investments and market value thereof:				
Aggregate carrying value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	1,282.95	1,382.95	11,955.55	11,034.33
Aggregate amount of impairment in value of investments	-	-	-	-

7.1 As on April 2nd, 2020, the company acquired controlling interest in Garuda Construction and Engineering Private Limited ("GCEPL"). Prior to the acquisition on 02 April 2020, the holding company had no controling stake in GCEPL but equity investment through one of its subsidiary.

7.2 As on Novemeber 20th, 2020, the holding company acquired controlling interest in Eternal Infra Private Limited ("EIPL") through changes in controls the composition of the Board of Directors making EIPL a subsidiary company of the holding company. Prior to the acquisition of EIPL, the holding comapny held a 40% stake in the equity share capital of EIPL and thus was treated as an associate company up untill changes in controls the composition of the Board of Directors.

7.3 The Company has sold its stake in PKSS Infrastructure Private Limited during the financial year 2020-2021, hence the it ceases to be associate of the Company.

7.4 During the Fiscal 2021, the Holding Company restructured and re-organised its corporate structure by acquiring its erstwhile promoter group companies namely Garuda Urban Remedies Limited, PK Global Amusement Park Limited on February 26th, 2021 and April 2, 2020 respectively. Further, Holding Company has divested its holdings in its erstwhile subsidiaries namely, PK Global Logistics (India) Private Limited, Garuda Consumer Ventures Limited and Garuda Rainbow Foods Private Limited on April 2nd, 2020, July 12th, 2021 and April 2nd, 2020 respectively.

8 Trade Receivables

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Unsecured and Considered good				
Non-Current				
Considered Good	-	-	-	233.65
Credit Impaired	-	-	-	-
Total	**-**	**-**	**-**	**233.65**
Allowance for doubtful debts (expected credit loss allowances)	-	-	-	-
Total	**-**	**-**	**-**	**233.65**
Current				
Considered Good (Refer Note 41)	2,966.36	3,447.98	194.11	405.32
Credit Impaired	252.89	140.79	31.92	31.48
Total	**3,219.26**	**3,588.77**	**226.03**	**436.80**
Allowance for Doubtful Debts (Expected Credit Loss Allowances)	(252.89)	(140.79)	(31.92)	(31.48)
Total	**2,966.36**	**3,447.98**	**194.11**	**405.32**

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in note 39.

9 Other Financials Assets

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Non-Current				
Deposits to Related Parties (Refer Note 41)*	320.35	295.76	279.81	484.55
Security deposits with others	33.94	33.94	6.97	6.85
Other Deposits	1,215.99	1,183.84	310.70	276.01
Total	**1,570.28**	**1,513.54**	**597.48**	**767.40**

* Represents security deposits being discounted at 10.12% having a term of 10 years.

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Current				
Business Advances (Refer Note 41)	3,356.38	2,970.90	2,738.53	2,817.30
Other Deposits	60.00	185.00	1,517.11	122.33
Current Capital Joint Ventures (Refer Note 41)	-	-	72.60	81.80
Receivable Against Sale of Property (Refer note 41)	421.00			
Receivable Against Sale of Shares	54.41	54.41	-	-
Other Financial Assets	777.92	774.80	503.34	-
Total	**4,669.70**	**3,985.11**	**4,831.58**	**3,021.42**

10 Other Assets
(Unsecured, considered good unless stated otherwise)

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Non Current				
Prepaid Expenses	226.66	226.66	167.01	173.96
Contact Assets - Revenue in Excess of Billing#	42,285.29	33,734.13	-	-
Capital Advances to Related Parties (Refer Note 41)	1,095.00	1,095.00	181.65	79.09
Capital Advances to Others (Refer Note 41)	18.87	18.87	18.87	15.87
Total	**43,625.81**	**35,074.65**	**367.53**	**268.92**
Current				
Prepaid Expenses*	363.57	42.62	24.26	22.11
Others (Refer Note 41)	52.27	221.86	430.38	238.84
Balance with Direct Tax Authorities	364.59	348.91	0.22	0.22
Balance with Indirect Tax Authorities	1,732.58	1,111.16	4.90	0.26
Contact Assets - Revenue in Excess of Billing#	14,162.44	16,444.38	50.89	-
Advances to Suppliers	4,248.95	3,448.25	3.71	-
Total	**20,924.39**	**21,617.19**	**514.36**	**261.43**

*Includes expenditures in relation Intial Public offer of ₹ 321.49 Lakhs.

The Group classifies its right to consideration in exchange for deliverables as contract assets. Contract assets are recorded when services have been provided and the group has a conditional right to receive consideration. The Group has recognised contract assets on account of Concession arrangement between Eternal Building Assets Private Limited (EBAPL) and Delhi Police Head Quarter, against the building developed by the EBAPL and consideration of the same shall be received as per the defined terms and conditions.

11 Inventories
(lower of cost and net realisable value)

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Closing Stock of Food and Beverages	127.62	84.32	5.06	50.16
Store Spares	5.66	5.66	5.66	7.06
Raw Materials	-	-	14.15	14.15
Total	**133.29**	**89.99**	**24.88**	**71.38**

11.1 Valuation of Inventories are as Valued and Certified by the Management.

12 Cash and Cash Equivalents

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Balances with Banks				
In Current Accounts	152.26	39.55	139.81	31.16
Cash on Hand	25.13	16.78	56.57	46.46
Total	**177.40**	**56.33**	**196.39**	**77.63**

13 Other Bank Balances

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Earmarked Balances with Banks				
In Deposit*#	834.03	438.90	721.58	517.98
Total	**834.03**	**438.90**	**721.58**	**517.98**

* Includes deposits of ₹ 368.46 Lakhs (March 31st, 2021 ₹ 422.25 Lakhs, March 31st, 2020 ₹ 720.93 lakhs) with Original maturity of more than 3 months but less 12 months.
# Deposits of ₹ 368.46 Lakhs (March 31st, 2021 ₹ 422.25 lakhs, March 31st, 2020 ₹ 720.93 lakhs) are given as lien against Performance Guarantees.

14 Loans
(Unsecured and Considered good)

	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Current				
Loan to Staff	3.95	3.82	1.93	0.99
Total	**3.95**	**3.82**	**1.93**	**0.99**

15 Non Burrent Assets Classified as Held for Sale

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Property Plant & Equipment classified as Held for Sale	154.20	154.20	154.20	529.70
Total	**154.20**	**154.20**	**154.20**	**529.70**

The Group has shut down its tomato processing plant. Management planning to sell off tomato processing plant. Further the management believes that amount recoverable is more than its written down value hence Group continues to carry the writtten down value (book value) considering Cost or NRV whichever is lower.

16 Share Capital

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Number of shares are in absolute number				
Authorised Share Capital:				
10,00,00,000* Equity Share of ₹ 5 each (March 31, 2021: 1,00,00,000 Equity shares of ₹ 10 each)	5,000	1,000	1,000	1,000
Issued, Subscribed and Fully Paid up:				
6,39,92,080* Equity Share of ₹ 5 each (March 31, 2021: 75,05,610 Equity shares of ₹ 10 each)	3,199.60	799.90	750.56	750.56
Total	**3,199.60**	**799.90**	**750.56**	**750.56**

* The members of the Company, at their meeting held on 24th July 2021, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each). Thus, Authorised Share Capital of the Company shall be Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees Five Only).

16.1 The reconciliation of the number of shares outstanding is set out below:

No. of Shares	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Equity Shares at the beginning of the year	79,99,010	75,05,610	75,05,610	75,05,610
Add: Shares issued during the year	-	4,93,400	-	-
Add: Bonus Shares issued during the year	2,39,97,030	-	-	-
Add: Stock split (₹ 10/- each into ₹ 5/- each)	3,19,96,040	-	-	-
Equity shares at the end of the year	**6,39,92,080**	**79,99,010**	**75,05,610**	**75,05,610**

16.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	September 30th, 2021 No. of Shares % held	March 31st, 2021 No. of Shares % held	March 31st, 2020 No. of Shares % held	March 31st, 2019 No. of Shares % held
Pravin Kumar Agarwal	4,07,56,680	44,30,610	44,05,610	44,04,610
	63.69%	55.39%	58.70%	58.68%
Ayesspea Holdings and Investments Private Limited	1,97,87,200	24,73,400	19,80,000	19,80,000
	30.92%	30.92%	26.38%	26.38%
Deepa travels Private Limited	34,40,000	4,30,000	4,30,000	4,30,000
	5.38%	5.38%	5.73%	5.73%

Number of shares are in absolute number.

16.4 There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding September 30th, 2021 except as follows:

	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Bonus Shares issued	2,39,97,030	-	-	-

17 Other equity excluding non-controlling interests

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
17.1 Securities Premium Account				
Balance at beginning of the year	4,192.84	3,650.10	3,650.10	3,650.10
Movements	(2,399.70)	542.74	-	-
Balance at end of the year	**1,793.13**	**4,192.84**	**3,650.10**	**3,650.10**
17.2 General Reserve				
Balance at beginning of the year	1,094.45	1,094.45	1,094.45	1,094.45
Movements	-	-	-	-
Balance at end of the year	**1,094.45**	**1,094.45**	**1,094.45**	**1,094.45**
17.3 Retained Earnings				
Balance at beginning of the year	12,384.49	9,445.34	8,037.04	2,906.41
Add: Earlier Year Deferred Tax	-	-	-	21.43
Add: Profit / (Loss) for the year	2,632.42	3,056.67	1,409.34	243.65
Add: Ind AS adjustmenst	-	-	-	4,870.51
Less: Bonus Shares issued during the year	-	(120.50)	-	-
Items of other comprehensive income recognised directly in retained				
Re-measurement gain/(losses) on defined benefit plans (net of tax)	0.21	2.98	(1.04)	(4.96)
Balance at end of the year	**15,017.12**	**12,384.49**	**9,445.34**	**8,037.04**
17.4 Capital Reserve				
Balance at beginning of the year	27.83	-	-	-
Movements	-	27.83	-	-
Balance at end of the year	**27.83**	**27.83**	**-**	**-**
17.4 Revaluation Reserve				
Balance at beginning of the year	31,721.05	-	-	-
Movements	-	31,721.05	-	-
Balance at end of the year	**31,721.05**	**31,721.05**	**-**	**-**
Total	**49,653.58**	**49,420.66**	**14,189.89**	**12,781.59**

18 Non Controlling Interests

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Balance at the beginning of the year	19,124.22	32.70	26.92	26.92
Non-controlling interests arising on the acquisition	-	17,006.75	4.90	-
Profit during the year	3,139.96	2,106.44	0.88	-
Subsidiary sold during the year	(4.80)	(21.68)		-
Other comprehensive income during the year	-	-	-	-
Purchase of Non-controlling interest	-	-	-	-
Total	**22,259.39**	**19,124.22**	**32.70**	**26.92**

19 Borrowings

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Non-Current				
Secured				
Term Loans				
From Bank	1,968.42	1,305.87	867.70	1,163.25
From Financial Institution	4,523.26	4,872.09	-	-
	6,491.68	**6,177.96**	**867.70**	**1,163.25**
Current maturities	1,527.31	1,374.66	203.68	244.68
Total	**4,964.38**	**4,803.30**	**664.02**	**918.57**

Details of Repayment Schedule as well as Security against the borrowing from Saraswat Bank:
Repayable in monthly installment of ₹ 16,83,268 (SB-755), ₹ 16,26,489 (SB-552) and ₹ 8,34,000 (New Facility).
Mortgage of Immovable property situated at S.No. 39 HN 05/1 & 10/1, Waliv Taluka, Vasai.

Details of Repayment Schedule as well as Security against borrowing from Punjab National Bank:
Repayable in 48 monthly installment of ₹ 13,83,333 after the morotorium period of 24 months.
Mortgage of Properties:
I. Shop No. 38, Kanyakumari Building, Sir M.V. Marg, Andheri (E), Mumbai.
II. Gala No, 5, 6 and 8 at ground Floor and Basement at Atlanta Estate, Goregaon - Mulud Link Road, Near Virmani Industrial Estate Goregaon (E), Mumbai - 400 063.
III. Building on Plot No. 610 and Malad Village Situated at Sahana Shopping Centre, Near Malad railway Station, Malad (W), Mumbai - 400 064.
IV. Gala No. 3, Godown no. 3, Garage No. 3 & 4, Basement No. B-1 & B-2 at Nidhivan CHSL, Upper Govind Nagar, Malad (E), Mumbai - 400 097.
V. Raw house situated at 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai - 400097.
VI. Land and Commercial Building located at building No.1 survey no. 39, Hissan no. 5, village mauje waliv taluka bassein (Vasai) in the name of the Company.

Guarantees:
Personal Guarantee of Mr. Pravin Kumar Agarwal, Director of the Company.
Personal Guarantee of Mr. Alok Kumar Agarwal, Sudhir Kumar Agarwal and Shalini Alok Agawal, Relatives of Directors.
Corporate Guarantee of M/s Garuda Aviation Services Private Limited.

Details of Repayment Schedule as well as Security of term loan from Aditya Birla Finance Limited:
The details of Security and Repayment of Secured Term Loans from Aditya Birla Finance Limited:
A. Primary Security
(a) Hypothecation of Current Assets – First & Exclusive charge by way of hypothecation of all the order/annuity receivables (Rs 39 Crores semi annually) arising from the agreeme original dated December 12th, 2012 with "President of India" represented by "Commissioner of Police, Delhi Police" along with inclusion of additional scope of work.

(b) Assignment of Current Assets – First charge/assignment/security interest on the company's rights under the concession agreement, Escrow Account, Substitution Agreeme Collection Accounts, Escrow Accounts/or Trust and Retention Account, Debt Service Retention Accounts, Project Documents, Deeds, contracts and all licenses, permits, approva consents and insurance policies in respect of the subject project.

B. Collateral Security
(a) First charge by way of pledge on 49% shares of the borrowing company owned by M/s Eternal Infra Private Limited.

(b) Exclusive charge by way of equitable mortgage on residential property located at "Flat No 103 & 401" Bandra Tideways CHS, St John Baptist road, Bandra (West) owned by Kabir Ahuja.

(c) Exclusive charge by way of equitable mortgage on commercial property located at Garuda House, Row House No F, Plot No 142, CTS No 97-A/36 and 97-A/36/1, Nr Hanum temple, Cheerangilal Mehta Road, Upper Govind nagar, Malad (East) (Ground+3 Floors) owned by Mrs. Shalini Agarwal.

(d) Exclusive charge by way of equitable mortgage on residential property located at Raheja Sherwood, A-1105 & 1106, Western Express Highway, Behind Hub Mall, Cama Industi Estate, Goregaon (East) Mumbai owned by Mr Pravin Agarwal.

Schedule of Repayment
The loan is repayable as per below schedule:

Particluars	Date(s) of repayment	Date(s) of repayment
First installment of Rs. 1 crore	July 15th, 2020	July 15th, 2020
9 installments of Rs. 4 crores payable semi annually starting from	January 15th, 2021	January 15th, 2021
Last installment of Rs. 3 crores	July 15th, 2025	July 15th, 2025

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

20 Other Financial Liabilities

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Non-Current				
Security Deposits Received from related party (Refer Note 41)	100.00	100.00	100.00	100.00
Deposits Received	42.00	42.00	220.54	263.64
Mobilization Advance	950.00	950.00	-	-
1,45,98,189 0.01% Cumulative Redeemable Preference shares of ₹ 10/- each fully paid up	6,423.20	6,423.20	-	-
Advances from Related Party (Refer Note 41)	-	-	2,649.88	2,254.18
Total	**7,515.20**	**7,515.20**	**2,970.42**	**2,617.82**
Current				
Current Maturities of Long-term Debt	1,527.31	1,374.66	203.68	244.68
Employees Benefits Payable	83.81	101.11	150.29	109.96
Other Payables to Related Parties (Refer Note 41)	719.04	730.39	99.65	135.29
Other Financial Liabilities (Refer Note 41) *	378.52	366.90	518.63	27.11
Expenses Payable	4.29	4.36	1.80	0.70
Total	**2,712.96**	**2,577.42**	**974.05**	**517.73**

* includes expenses payable, CSR expenditure payable, audit fees payable and others.

21 Provisions

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Non-Current				
Gratuity (Refer note 43)	12.98	8.34	9.67	6.61
Total	**12.98**	**8.34**	**9.67**	**6.61**
Current				
Gratuity (Refer note 43)	1.77	4.50	0.43	0.26
Total	**1.77**	**4.50**	**0.43**	**0.26**

See accompanying accounting policy in note 2.12 (iii).

22 Other Liabilities

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Non Current				
Advance Against Property	1,083.95	1,078.97	327.85	282.61
Book Overdraft	-	-	-	0.20
Total	**1,083.95**	**1,078.97**	**327.85**	**282.82**
Current				
Statutory Liabilities*	1,132.26	349.78	182.07	181.43
Advance against Sales & Services (Refer Note 41)	196.62	66.71	166.18	57.69
Advances from customers	2.19	2.19	-	-
Others	25.97	7.82	-	-
Total	**1,357.05**	**426.50**	**348.25**	**239.13**

* includes TDS Payable, VAT Payable and GST Payable (net).

23 Deferred Tax Liabilty

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Fiscal allowance on property, plant & equipment and intangible assets	240.70	364.96	372.39	415.66
Unabsorbed losses	(46.50)	-	-	(59.92)
Employee Benefits	(3.71)	(3.23)	(2.54)	(1.91)
Provision for Bad & Doubtful Ddebts	(63.65)	(35.43)	(8.03)	(8.76)
MAT Credit	-	-	(5.11)	(65.07)
Others - Contract Assets	9,085.13	7,711.61	-	-
Total	**9,211.97**	**8,037.90**	**356.71**	**280.00**

24 Current Borrowings

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Secured				
Loans Repayable on Demand from:				
Working Capital Facility from Union Bank of India	1,511.36	1,499.87	-	-
Punjab National Bank	1,677.01	1,674.66	1,659.95	1,686.23
	3,188.37	**3,174.54**	**1,659.95**	**1,686.23**
Unsecured				
From Related Parties (Refer Note 41)	906.46	316.88	62.88	-
	906.46	**316.88**	**62.88**	**-**
Total	**4,094.83**	**3,491.42**	**1,722.83**	**1,686.23**

Details of Securities against borrowing:

Mortgage of Properties:

I. Shop No. 38, Kanyakumari Building, Sir M.V. Marg, Andheri (E), Mumbai.

II. Gala No, 5, 6 and 8 at ground Floor and Basement at Atlanta Estate, Goregaon - Mulud Link Road, Near Virmani Industrial Estate Goregaon (E), Mumbai - 400 063.

III. Building on Plot No. 610 and Malad Village Situated at Sahana Shopping Centre, Near Malad railway Station, Malad (W), Mumbai - 400 064.

IV. Gala No. 3, Godown no. 3, Garage No. 3 & 4, Basement No. B-1 & B-2 at Nidhivan CHSL, Upper Govind Nagar, Malad (E), Mumbai - 400 097.

V. Raw house situated at 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai - 400097.

VI. Land and Commercial Building located at building No.1 survey no. 39, Hissan no. 5, village mauje waliv taluka bassein (Vasai) in the name of the Company.

Guarantees:

Personal Guarantee of Mr. Pravin Kumar Agarwal, Director of the Company.

Personal Guarantee of Mr. Alok Kumar Agarwal, Sudhir Kumar Agarwal and Shalini Alok Agawal, Relatives of Directors.

Corporate Guarantee of M/s Garuda Aviation Services Private Limited.

Details of Securities against borrowing from Relared Parties:

Loan from related parties are unsecured and repayable on demand.

25 Trade Payables

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Due to Micro and Small Enterprises	-	-	6.05	6.30
Other than Micro and Small Enterprises (Refer note 25.1, 25.2 and 41)	8,795.40	9,661.42	2,153.16	1,396.96
Total	**8,795.40**	**9,661.42**	**2,159.20**	**1,403.26**

25.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstansing dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

25.2 Trade payables includes amount of ₹ 5.20 crores (Previous Year ₹ 5.20 crores), which is disputed with the Airport Authority of India. The matter is pending before the relevant judiscial authority.

25.3 The Company's exposure to currency and liquidity risks to trade payable are disclosed in note 39.

26 Current Tax Liabilities (Net)

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Current tax liabilities				
Provision for Income Tax (Net of Advances)	1,272.66	754.31	-25.09	346.94
Total	**1,272.66**	**754.31**	**-25.09**	**346.94**

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

27 Revenue From Operations

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2020
Sale of Product				
Sales (Refer Note 41)	2,384.89	3,860.46	5,173.85	14,983.03
Sale of events	-	-	373.85	-
Sale of Services				
Room Sales	69.56	101.71	254.57	632.15
Sales of Wind Power	3.56	23.13	33.91	35.24
Revenue Arising out of Toll Collection	-	8,754.10	10,401.89	-
Revenue arising from construction service	10,835.04	7,012.23	-	-
Add: Accretion / (Decretion) in Work in Progress	(2,281.95)	2,058.39	-	-
Operating Revenue	73.15	2,340.88	350.64	390.79
Total	**11,084.27**	**24,150.91**	**16,588.70**	**16,041.21**

Reconciliation of Revenue from operations with contract price	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Contract Price	11,084.27	24,150.91	16,588.70	16,041.21
Less:				
Sales Returns	-	-	-	-
Discounts	-	-	-	-
Total Revenue from Operations	**11,084.27**	**24,150.91**	**16,588.70**	**16,041.21**

Contract Balances	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Trade Receivables	2,966.36	3,447.98	194.11	638.97
Contract Assets	56,447.72	50,178.51	50.89	-
Contract Liabilities	198.81	68.90	166.18	57.69

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Contract liabilities comprise amounts billed to customers for revenues not yet earned. Such amounts are anticipated to be recorded as revenues when services are performed in subsequent periods.

28 Other Income

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Interest Income	6.31	36.48	42.64	41.73
Profit on Sales of Assets	367.21	-	54.48	574.51
Profit on Sale of Shares	0.10	52.10	-	-
Rent Received (Refer Note 41)	5.95	4.50	159.43	129.00
Sundry Balances Written Back	-	600.47	-	-
Foreign Exchange Income	3.65	0.25	-	-
Financial Income*	2,028.71	1,619.25	14.95	-
Other Indirect Income	0.34	2.00	40.15	77.67
Total	**2,412.28**	**2,315.05**	**311.64**	**822.91**

* Finance Income is recognised on Contract Assets.

29 Cost of Material Consumed

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Purchases (Refer Note 41)	2,655.57	5,469.48	4,771.14	14,010.73
Add: Opening Stock	84.32	19.21	64.31	122.68
Less: Closing Stock	127.62	84.32	19.21	64.31
Total	**2,612.27**	**5,404.36**	**4,816.24**	**14,069.10**

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

30 Direct Expenses

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Labour and Works Contract Charges (Refer Note 41)	1,854.14	5,341.44	-	-
Machinery and Equipment Hire Charges	2.24	5.05	-	-
Power & Fuel Expenses	0.65	12.05	-	-
Surveyor Charges	2.18	0.38	-	-
Site Expenses	34.64	51.59	-	-
Repairs and Maintenance	20.23	121.97	-	-
Transporation Charges	12.14	7.84	-	-
License Fees	-	6,214.94	7,204.21	122.17
Total	**1,926.21**	**11,755.25**	**7,204.21**	**122.17**

31 Employee Benefits Expenses

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Salaries, Bonus & Allowances (Refer Note 41)	370.05	713.74	778.76	491.08
Directors' Remuneration (Refer Note 41)	-	-	-	7.14
Gratuity	2.20	4.18	1.84	-
Contribution to Providend Fund and Other Funds	0.80	9.04	35.79	12.86
Staff Welfare Expenses	0.94	28.14	18.11	16.34
Contract Charges	10.00	54.85	150.88	30.45
Total	**383.99**	**809.95**	**985.38**	**557.87**

32 Finance Cost

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Interest Expenses	559.14	751.44	335.28	382.02
Processing Fee and Charges	18.53	36.53	36.83	31.21
Total	**577.67**	**787.97**	**372.11**	**413.22**

33 Depreciation and Amortization Expense

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Depreciation and Amortization	93.92	224.29	214.30	237.33
Total	**93.92**	**224.29**	**214.30**	**237.33**

34 Other Expenses

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Loss on Sale of Shares	-	321.42	-	-
Bus Hiring Charges	-	-	0.30	-
Ground/Food charges	-	-	1.75	-
Participation Fees	-	-	344.55	-
Advertisement Expenses	0.65	3.02	76.39	280.87
Loss from PK Hospitality SPL & Sanjay Khanvilkar JV (Refer	-	-	1.27	-
Annual Maintenance (Wind Mill)	-	3.64	10.75	11.38
Payment to Auditors	1.75	9.88	11.03	10.46
Commission	1.38	3.03	189.47	33.57
Sundry Balances Written Off	58.06	24.59	254.99	-
Bank Guarantee Charges	-	-	39.19	21.43
Donation	-	9.27	9.29	5.24
House Keeping Expenses	3.50	5.65	16.69	27.63
Insurance Expenses	7.69	22.19	8.29	2.17
Interest on Late Payment	14.09	2.08	95.35	3.82
Legal Expenses	0.01	0.81	4.86	4.89
Miscellaneous Expenses	2.07	68.98	59.39	17.92
Office Expenses	10.96	22.24	71.70	66.82
Pollution Control Expenses	-	-	0.31	1.23
Postage & Courier Expenses	-	0.21	0.67	1.12
Power & Fuel	38.67	89.83	174.82	159.57
Printing & Stationary	1.54	4.62	13.92	9.04
Professional Charges (Refer Note 41)	65.39	176.82	140.49	169.54
Rent, Rates & Taxes	52.77	171.28	267.17	181.06
Repairs & Maintenance	33.79	55.76	61.21	90.46
Security Charges	4.11	21.20	28.85	26.04
Society Maintenance Charges	4.40	3.79	4.21	5.37
Telephone Expenses	0.14	1.16	2.34	3.88
CSR Expenses (Refer Note 34.2)	-	29.72	-	13.82
Provision for doubtful debts	112.10	39.23	0.44	-
Tender Expenses	-	6.48	425.05	1.14
Toll Booth Expenses	-	0.03	121.12	-
Travelling & Conyenance Expenses	14.11	32.27	117.37	30.29
ROC and CDSL Charges	3.19			
Total	**430.40**	**1,129.20**	**2,553.24**	**1,178.79**

34.1 Payment to Auditor as:				
Statutory Audit Fees	1.75	5.00	5.00	5.00
Tax Audit Fees	-	1.50	1.50	1.50
Indirect Tax Consultancy Fee	-	2.30	3.40	3.00
Company Law Matters	-	0.45	0.25	0.35
Others	-	0.62	0.88	0.61
Total	**1.75**	**9.88**	**11.03**	**10.46**

34.2 Expenditure Related to Corporate Social Responsibilities as per Sec 135 of Companies Act 2013 read with Schedule VII thereof: ₹ Nil (March 31st, 2021 : ₹ 29.72 Lakhs, March 31st, 2020 : ₹ Nil).

35 Earning Per Share (EPS)

	Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
i)	Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (₹)	2,632.42	3,056.67	1,409.34	243.65
ii)	Weighted Average number of Equity Shares used as denominator for calculating EPS*	6,39,92,080	6,04,34,193	6,00,44,880	6,00,44,880
iii)	Basic and Diluted Earnings per share (₹)	4.11	5.06	2.35	0.41
iv)	Face Value per Equity Share (₹)	5.00	5.00	5.00	5.00

* The members of the Company, at their meeting held on 24th July 2021, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each). Thus, Authorised Share Capital of the Company shall be Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees Five Only).

36 Expenditure in Foreign Currency

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Commission	-	-	-	-
Total	-	-	-	-

37 Earnings in Foreign Exchange

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Sale of Services	-	-	-	11.25
Total	-	-	-	-

38 Contingent Liabilities and Commitments

	Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
(I)	**Contingent Liabilities (to the extent not provided for)**				
	(A) Guarantees				
	(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies	2,500.00	2,500.00	2,500.00	2,500.00
	(ii) Performance Guarantees	1,975.00	1,975.00	1,975.00	1,975.00
	(iii) Financial Guarantees	-	-	-	-
	(B) Custom Duty payable against Export Obligation	16.75	16.75	16.75	16.75
(II)	**Commitments**				
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
(III)	**Pending Litigations**				
	Claims against the Company not acknowledged as debts in the books of accounts*	400.00	400.00	-	-

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

* this includes claim amounting to ₹ 300.00 Lakhs for the arbitral award lodged by the Airport Authority of India.

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

39 Financial risk management objectives and policies

The Group’s principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group’s principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks. The Group’s senior management ensures that the Group’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Market risk

(ii) Credit risk and

(iii) Liquidity risk

i. Market risk

Market risk arises from the Group's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to the risk of changes in market interest rates as the funds borrowed by the Group is at fixed ineterest rate.

b Foreign currency risk

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade receivables

The Group extends credit to customers in the normal course of business. The Group considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of trade receivables are as follows

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
0-90 days	2,448.51	2,274.99	127.81	215.02
91-180 days	28.86	32.12	4.25	24.20
181-270 days	85.01	301.60	0.05	14.72
271-365 days	24.51	7.10	0.01	22.94
More than 365 days	632.37	972.96	93.90	159.92
Total	**3,219.26**	**3,588.77**	**226.03**	**436.80**

The following table summarizes the change in the allowances for bad and doubtful debts:

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
As at beginning of the year	140.79	31.92	31.48	-
Add/(less):				
On account of consolidation	-	69.65	-	-
Provided during the year	112.10	39.23	0.44	31.48
Amounts written off	-	-	-	-
As at end of the year	**252.89**	**140.79**	**31.92**	**31.48**

The Group uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstandings for more than one year other than related parties.

b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Group, which comprise bank balances, cash, other receivables and deposits, the Group’s exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Group's treasury in accordance with the Group’s policy. The Group limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

iii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Group is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and borrowings. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				
	Less than 1 year	**1 to 3 years**	**3 to 5 years**	**> 5 years**	**Total**
As at September 30th, 2021					
Borrowings	4,675.76	3,082.51	1,908.06	920.18	10,586.51
Trade payables	8,795.40	-	-	-	8,795.40
Other financial liabilities	2,135.65	-	-	6,565.20	8,700.86
	15,606.82	**3,082.51**	**1,908.06**	**7,485.38**	**28,082.77**
As at March 31st, 2021					
Borrowings	3,923.90	1,719.38	3,105.91	920.18	9,669.38
Trade payables	9,661.42	-	-	-	9,661.42
Other financial liabilities	2,152.77	-	-	6,565.20	8,717.97
	15,738.10	**1,719.38**	**3,105.91**	**7,485.38**	**28,048.77**
As at March 31st, 2020					
Borrowings	1,926.51	407.37	256.65	-	2,590.53
Trade payables	2,159.20	-	-	-	2,159.20
Other financial liabilities	826.16	2,649.88	-	264.76	3,740.79
	4,911.87	**3,057.24**	**256.65**	**264.76**	**8,490.52**
As at April 1st, 2019					
Borrowings	1,930.91	489.36	429.21	-	2,849.48
Trade payables	1,403.26	-	-	-	1,403.26
Other financial liabilities	328.84	2,254.18	-	307.86	2,890.87
	3,663.01	**2,743.54**	**429.21**	**307.86**	**7,143.61**

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at September 30th, 2021	**As at March 31st, 2021**	**As at March 31st, 2020**	**As at April 1st, 2019**
Borrowings (long-term and short-term)	10,586.51	9,669.38	2,590.53	2,849.48
Less: Cash and cash equivalents	177.40	56.33	196.39	77.63
Net debt	**10,763.91**	**9,725.71**	**2,786.92**	**2,927.11**
Equity share capital	3,199.60	799.90	750.56	750.56
Other equity	49,653.58	49,420.66	14,189.89	12,781.59
Total Equity	**52,853.19**	**50,220.56**	**14,940.45**	**13,532.15**
Total Capital and net debt	63,617.10	59,946.27	17,727.36	16,459.26
Gearing ratio	**16.92%**	**16.22%**	**15.72%**	**17.78%**

No changes were made in the objectives, policies or processes for managing capital during the half year ended September 30th, 2021 and years ended March 31st, 2021, March 31st, 2020 and March 31st, 2019.

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

40 Taxation

a) The major components of income tax for the half year ended September 30th, 2021 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Current tax				
Current tax on profits for the year	525.71	733.31	248.28	65.33
Adjustments for current tax of prior periods		-	-	-
Total current tax expense	**525.71**	**733.31**	**248.28**	**65.33**
Deferred tax				
Relating to origination and reversal of temporary differences	1,173.99	953.20	17.10	93.14
Income tax expense reported in the statement of profit and loss	**1,699.70**	**1,686.51**	**265.37**	**158.46**

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Deferred tax on remeasurement of defined benefit plan	-0.07	(1.00)	0.35	-
Deferred tax recognised in OCI	**(0.07)**	**(1.00)**	**0.35**	**-**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Accounting profit before tax	**7,472.09**	**6,849.83**	**1,675.59**	**339.57**
Income tax @ 25.17%	**1,880.72**	**1,724.10**	**421.75**	**85.47**
Adjustments in respect of current income tax in respect of previous years	-	-	-	-
Change in recognised deductible temporary differences	1,173.99	953.20	17.10	93.14
Income not taxable/exempt from tax	-1,355.01	-990.79	-173.47	-20.14
Income tax expense/(benefit) charged to the statement of profit and loss	**1,699.70**	**1,686.51**	**265.37**	**158.46**

c) Deferred tax relates to the following:

	Balance-Sheet				Recognized in the statement of profit and loss			
	September 30th, 2021	March 31st, 2021	March 31st, 2020	March 31st, 2019	September 30th, 2021	March 31st, 2021	March 31st, 2020	March 31st, 2019
Deferred tax Liabilities								
Deductible temporary differences								
Depreciation on property, plant, equipment and intangible assets	240.70	364.96	372.39	415.66	(124.25)	(9.67)	(43.27)	153.06
Unabsorbed losses	-46.50	-	-	(59.92)	(46.50)	-	59.92	(59.92)
Employee benefits / expenses allowable on pa	-3.71	(3.23)	(2.54)	(1.91)	(0.55)	(1.05)	(0.28)	-
Provision of Bad & doubtful debts	-63.65	(35.43)	(8.03)	(8.76)	(28.21)	(9.87)	0.72	-
Others	9,085.13	7,711.61	-	-	1,373.52	973.80		
Total (a)	**9,211.97**	**8,037.90**	**361.81**	**345.07**	**1,173.99**	**953.20**	**17.10**	**93.14**
Less: MAT credit entitlement	-	-	5.11	65.07	-	(5.11)	(59.96)	65.07
Net deferred tax Liabilities (b)	**9,211.97**	**8,037.90**	**356.71**	**280.00**				
Deferred tax charge/(credit) (a-b)					**1,173.99**	**958.31**	**77.06**	**28.07**

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

41 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Pravin Kumar Agarwal	Key Managerial Personnel
2	Mr. Rudolf John Corriea	
3	Mrs. Vruti Vijay Choksi	
4	Mr. Neelam Prakash Sharma	
5	Mr. D'Souza John Clifford	
6	Mr. Kingston Eric Mendes	
7	Mr. Alok Kumar Agarwal	Relatives of Key Managerial Personnel
8	Mr. Sudhir Kumar Agarwal	
9	Ms. Anjali Pravin Agarwal	
10	Mrs. Jyotsna Pravin Agarwal	
11	Electro Force (India) Private Limited*	Associate Companies
12	Eternal Infra Private Limited#	
13	PKSS Infrastructure Private Limited*	
14	Alok Enterprises	Enterprises over which KMP are able to exercise influential control
15	Alok Kumar Agarwal HUF	
16	Aroma Coffees Private Limited	
17	Artemis Electricals Limited	
18	AYESSPEA Holdings and Investments Private Limited	
19	Garuda Finsec Advisory Private Limited	
20	Electro Force (India) Private Limited	
21	Electroplast (India) Private Limited	
22	Electroplast Engineers	
23	Faiza Hospitality and Catering Services**	
24	Garuda Aviation Services Private Limited	
25	Garuda ILES Joint Venture	
26	Garuda Lifestyle Private Limited	
27	Garuda Rainbow Foods Private Limited	
28	Garuda Sports Ventures Private Limited	
29	Golden Chariot Hospitality Services Private Limited	
30	Golden Chariot Organics Pharma Private Limited	
31	Golden Chariot Retreat & Infra Private Limited	
32	Magnolia Buildcom Private Limited**	
33	Narrow Structures Private Limited	
34	NS Patil Developers Private Limited	
35	P K Global Trends Private Limited	
36	PKSS Infrastructure Private Limited	
37	Poonam Anjali Ventures Private Limited	
38	Pythus Commercial Limited**	
39	Mystery Towers Private Limited**	
40	Rudraksha Landscapes Private Limited	
41	Seven Hill Buildcom Private Limited	
42	Shree Umiya Builders & Developers	
43	Eternal Building Assets Private Limited	
44	Artemis Opto Electronic Technologies Private Limited	
45	Oscar Infrastructure Private Limited	
46	Garuda Toll Roads Private Limited (Formerly known as P.K. Explorations and Minera	
47	Seashell ventures Private Limited	
48	Vinayak Cement Corporation Limited	
49	Yash Vikram Infrastructure Private Limited	

* During the year the Company ceases to be associate of the Group w.e.f April 1st, 2020.
# w.e.f. November 20th, 2020 the company ceases to be associate of the Group and it consolidated as subsidiary.
**During the period ended September 30th 2021 the company ceases to be related party of the Group

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

ii) Transactions for the year

S no	Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
1	**Expenses Incurred**				
	Enterprises over which KMP are able to exercise influential control				
	Artemis Electricals Limited	-	-	0.90	-
	Electroplast (India) Private Limited	-	-	0.82	-
2	**Purchases (Gross)**				
	Enterprises over which KMP are able to exercise influential control				
	Golden Chariot Retreat & Infra Private Limited	-	394.27	140.00	-
	Magnolia Buildcom Private Limited	-	1,165.37	4,320.14	4,148.79
	Faiza Hospitality and Catering Services	-	223.39	-	-
	Poonam Anjali Ventures Private Limited	-	643.97	-	-
	Garuda Rainbow Foods Private Limited	-	652.61	-	-
	Pythus Commercial Limited	-	-	87.57	9,047.45
3	**Purchase, Labour and Works Contract Charges (Net of Taxes)**				
	Enterprises over which KMP are able to exercise influential control				
	Artemis Electricals Limited	1,499.79	2,385.84	-	-
	Seven Hills Buildcon Private Limited	-	350.00	-	-
	Magnolia Buildcon Private Limited	-	259.26	-	-
4	**Salaries**				
	Relatives of KMP				
	Alok Kumar Agarwal	-	-	17.00	9.00
5	**Revenue from Operations (Gross)**				
	Enterprises over which KMP are able to exercise influential control				
	Artemis Electricals Limited	-	-	10.74	72.00
	Faiza Hospitality and Catering Services	-	-	24.65	-
	Golden Chariot Hospitality Services Private Limited	-	1,151.11	4,221.42	-
	Pythus Commercial Limited	-	1,002.34	-	2,000.02
	Mystry Tower Private Limited	-	905.14	-	-
	Golden Chariot Retreat & Infrastructure Private Ltd	-	-	10.21	-
	P K Global Trends Private Limited	-	-	-	143.50
	Magnolia Buildcom Private Limited	-	-	-	10,886.34
6	**Construction Services (Net of taxes)**				
	Enterprises over which KMP are able to exercise influential control				
	Eternal Building Assets Private Limited	-	1,509.67	-	-
7	**Rental Income**				
	Enterprises over which KMP are able to exercise influential control				
	Artemis Electricals Limited	-	-	76.24	-
8	**Professional Fees**				
	Key Managerial Personnel				
	Mr. Pravin Kumar Agarwal	-	-	19.00	7.14
	Relatives of KMP				
	Anjali Praveen Agarwal	-	-	19.00	-
	Mrs. Jyotsna Pravin Agarwal	-	-	19.00	-
9	**Net Loans and Advances taken / (repaid)**				
	Associate Companies				
	PKSS Infrastructure Private Limited	-	-	15.00	-
	Enterprises over which KMP are able to exercise influential control				
	AYESSPEA Holdings and Investments Private Limited	-	-809.59	495.68	-
	Garuda Construction & Engineering Private Limited	-	-	-10.79	-666.48
	P K Explorations and Minerals Private Limited	-	-	-15.33	-
10	**Sale of Investment**				
	Enterprises over which KMP are able to exercise influential control				
	PKSS Infrastructure Private Limited	-	6.45	-	-
	Artemis Opto Electric Technologies Private Limited	-	300.75	-	-

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

S no	Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
11	**Capital Advances Given / (returned)**				
	Enterprises over which KMP are able to exercise influential control				
	Aroma Coffees Private Limited	-	-109.63	85.19	24.45
	Electroplast (India) Private Limited	-	41.08	7.20	54.64
12	**Security Deposit Given / (returned)**				
	Enterprises over which KMP are able to exercise influential control				
	Golden Chariot Retreat & Infra Private Limited	-	-161.81	-182.43	344.25
	Key Managerial Personnel				
	Mr. Pravin Kumar Agarwal	24.59	198.57	-	1.55
13	**Increase / (Decrease) in Other Payable**				
	Relatives of KMP				
	Mrs. Jyotsna Pravin Agarwal	-	-0.21	-	-
	Enterprise over which KMP are able to exercise influential control				
	Garuda ILES Joint Venture	100.00	-	-	-
14	**Other Current Liabilities (Net)**				
	Key Managerial Personnel				
	Pravin Kumar Agarwal	17.15	1.58	-	-
	Relatives of KMP	-	-	-	-
	Mrs. Jyotsna Pravin Agarwal	-	0.10	-	-
	Enterprise over which KMP are able to exercise influential control				
	Dforce Electro Werke Private Limited	-	-28.92	-	-
	Faiza Hospitality & Catering Services	-	-12.00	-	-
	Garuda Aviation Service Private Limited	-	-12.08	-	-
	P K S S Infrastructure Limited	-	-7.00	-	-
15	**Advance against Sales & Services**				
	Enterprises over which KMP are able to exercise influential control				
	Alok Kumar Agarwal HUF	-	-	0.07	-
	Artemis Electricals Limited	-6.27	62.19	-	-
	Faiza Hospitality and Catering Services	-	-135.91	-	-
	Garuda Lifestyle Private Limited	-	-10.00	-	-
	P K Global Trends Private Limited	-	-3.04	-	-
	Vinayak Cement Corporation Limited	-	-22.44	16.20	
	Seven Hill Buildcom Private Limited	-	-	-	29.82
16	**Fixed Assets Purchased**				
	Enterprises over which KMP are able to exercise influential control				
	Garuda Construction & Engineering Private Limited	-	-	435.37	-
17	**Net Loans and Advances given / (returned)**				
	Key Managerial Personnel				
	Pravin Kumar Agarwal	-	-76.17	-	-
	Associate Companies				
	Electro Force (India) Private Limited	-	-5.03	2.53	-
	Enterprises over which KMP are able to exercise influential control				
	Alok Enterprises	-	-109.22	92.00	-251.01
	Garuda Aviation Services Private Limited	-	-13.28	13.28	-239.27
	Garuda ILES Joint Venture	-	-	-20.00	23.63
	Garuda Sports Ventures Private Limited	-	-	13.24	-
	Golden Chariot Organics Pharma Private Limited	-	-	2.63	-
	Narrow Structures Private Limited	-	-0.63	0.63	-
	NS Patil Developers Private Limited	-	-7.91	8.00	-2.98
	P K Global Trends Private Limited	-	-52.70	-	-242.00
	Rudraksha Landscapes Private Limited	-	-1.54	-	-
	Shree Umiya Builders & Developers	-	122.68	-	-80.00
	Unity Building Assets Private Limited	-	-5.84	-	-
	Aroma Coffees Private Limited	-	-113.00	-	-4.65
	Complete Aviation Solution Private Limited	-	-6.17	-	-
	Garuda Lifestyle Private Limited	-	-41.73	-	10.00
	Golden Chariot Retreat & Infra Private Limited	-	-13.24	-	-
	P.K. Hospitality Spl & Sanjay Khanvilkar JV	-	-61.24	-	-
	Poonam Anjali Ventures Private Limited	-	-0.48	-	-
	Seashell Ventures Private Limited	-	-0.63	-	-
	Seven Hills Buildcon Private Limited	-	-359.23	-	-
	Ayesspea Holdings and Investments Private Limited	35.88	-1,310.80	-	-833.89
	Artemis Electricals Limited	-	-	-	-6.00
	Golden Chariot Hospitality Services Private Limited	-	-	-	27.92
	PKSS Infrastructure Private Limited	-	-	-	-24.13
	Seven Hill Buildcom Private Limited	-	-	-	-3.14
	Vinayak Cement Corporation Limited	-	-	-	2.44
18	**Sale of Property**				
	Relatives of KMP				
	Alok Kumar Agarwal	421.00	-	-	-
19	**Advance against Property**				
	Enterprise over which KMP are able to exercise influential control				
	Ayesspea Holdings and Investments Private Limited	-	-75.00	-	-

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

iii) Details of balances with Related party at the year end :

Sr no	Particulars	As on September 30th, 2021	As on March 31st, 2021	As on March 31st, 2020	As on March 31st, 2019
20	**Advances from Related Party**				
	Associate Companies				
	PKSS Infrastructure Private Limited	-	-	15.14	0.14
	Enterprises over which KMP are able to exercise influential control				
	AYESSPEA Holdings and Investments Private Limited	-	-	824.92	332.84
	Faiza Hospitality and Catering Services	-	-	-	78.26
	P K Explorations and Minerals Private Limited	-	-	-	15.33
	Garuda Aviation Services Private Limited	-	-	-	7.00
	Garuda Construction & Engineering Private Limited	-	-	1,809.81	1,820.60
21	**Advance given for Sales & Service**				
	Enterprises over which KMP are able to exercise influential control				
	Alok Kumar Agarwal HUF	-	-	0.07	-
	Garuda Lifestyle Private Limited	-	-	10.00	10.00
	Vinayak Cement Corporation Limited	-	-	25.78	9.58
22	**Advance against Sales & Services**				
	Enterprises over which KMP are able to exercise influential control				
	Faiza Hospitality and Catering Services	-	-	135.91	-
	Artemis Electricals Limited	55.92	62.19	-	-
	P K Global Trends Private Limited	-	-	-3.04	-
	Seven Hill Buildcom Private Limited	-	-	29.82	29.82
23	**Security Deposits Given**				
	Enterprises over which KMP are able to exercise influential control				
	Golden Chariot Retreat & Infra Private Limited	-	-	154.81	337.25
	Golden Chariot Hospitality Services Private Limited	-	-	-	7.00
	Key Managerial Personnel				
	Mr. Pravin Kumar Agarwal	605.64	581.05	382.48	350.99
24	**Non Current Investments**				
	Associate Companies				
	Electro Force (India) Private Limited	-	-	205.00	168.66
	Eternal Infra Private Limited	-	-	5,000.00	4,996.32
	PKSS Infrastructure Private Limited	55.54	55.54	61.99	790.70
	Enterprises over which KMP are able to exercise influential control				
	Garuda Construction & Engineering Private Limited	-	-	120.00	-
	JV with Sanjay Khanvilkar (Bodyscape)	-	-	36.00	36.00
25	**Deposits received**				
	Enterprises over which KMP are able to exercise influential control				
	Artemis Electricals Limited	100.00	100.00	100.00	100.00
	D Force Electro Werke Private Limited	-	-	19.46	19.46
	Oscar Infrastucture Private Limited	-	-	-	55.78
26	**Advance for capital goods**				
	Enterprises over which KMP are able to exercise influential control				
	Aroma Coffees Private Limited	-	-	109.63	24.45
	Golden Chariot Retreat & Infra Private Limited	-	850.00	-	-
	Electroplast (India) Private Limited	-	-	61.84	54.64
27	**Advance against proprty**				
	Enterprises over which KMP are able to exercise influential control				
	AYESSPEA Holdings and Investments Private Limited	-	-	317.68	317.68

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

S no	Particulars	As on September 30th, 2021	As on March 31st, 2021	As on March 31st, 2020	As on March 31st, 2019
28	**Business Advances**				
	Associate Companies				
	Electro Force (India) Private Limited	-	-	2.53	-
	Eternal Infra Private Limited	-	-	2,070.53	2,070.53
	Enterprises over which KMP are able to exercise influential control				
	Alok Enterprises	-	-	109.22	17.22
	AYESSPEA Holdings and Investments Private Limited	42.48	1,071.52	134.22	2.58
	Electroplast Engineers	-	-	9.75	9.75
	Garuda Aviation Services Private Limited	-	-	13.28	-
	Garuda Construction & Engineering Private Limited	-	-	1.75	-
	Garuda ILES Joint Venture	-	-	3.63	23.63
	P K Global Trends Pvt Ltd	-	-	-	13.36
	Garuda Sports Ventures Private Limited	-	-	13.24	-
	Golden Chariot Hospitality Services Private Limited	-	-	7.00	176.21
	Shree Umiya Builders & Developers	-	122.68	-	-
	Golden Chariot Retreat & Infra Private Limited	-	341.29	-	-
	Artemis Electricals Pvt.Ltd	-	-	-	3.09
	Golden Chariot Organics Pharma Private Limited	-	-	2.63	-
	Narrow Structures Private Limited	-	-	0.63	-
	NS Patil Developers Private Limited	-	805.19	8.00	10.00
	RUDRAKASH LANDSCAPE Private Limited	-	-	0.24	-
	Garuda Aviation Services Private Limited	-	-	-	7.00
	Golden Chariot Retreats & Infra Pvt Ltd	-	-	-	64.48
	Unity Building Assets Private Limited	-	-	5.84	1.16
	Yash Vikram Infrastructure Private Limited	-	-	359.20	361.20
	Key Managerial Personnel				
	Mr. Pravin Kumar Agarwal	-	-	-	8.99
29	**Trade Payables**				
	Enterprises over which KMP are able to exercise influential control				
	Electroplast (India) Private Limited	0.02	1.16	1.16	0.75
	Garuda Construction & Engineering Private Limited	-	-	520.30	-
	Golden Chariot Retreat & Infrastructure Private Ltd	-	-	1.00	-
	Faiza Hospitality and Catering Services	-	-	-	10.77
	NS Patil Developers Private Limited	-	-	-	10.00
	Golden Chariot Hospitality Services Private Limited	181.18	191.85	-	150.99
	Electro Force (India) Private Limited	-	1.79	-	
	Magnolia Buildcon Private Limited	3.98	9.58	-	118.75
	Artemis Electricals Limited	6,129.56	4,732.08	-	
	Pythus Commercial Limited	-	-	408.98	190.95
30	**Trade Receivables**				
	Enterprises over which KMP are able to exercise influential control				
	Artemis Electricals Limited	-	-	26.39	38.38
	Golden Chariot Hospitality Services Private Limited	239.31	210.50	-	27.16
	Eternal Building Assets Private Limited	-	-	-	-
	Garuda ILES Joint Venture	74.19	74.19	-	-
	P K Global Trends Private Limited	-	-	-	2.99
	Unity Building Assets Private Limited	-	-	-	5.31
	Priyanka Allied Services	13.43	7.02	7.02	7.02
31	**Receivable against Sale of Property**				
	Relatives of KMP				
	Alok Kumar Agarwal	421.00	-	-	-
32	**Other Payable**				
	Enterprise over which KMP are able to exercise influential control				
	Garuda ILES Joint Venture	100.00	-	-	-
	Relatives of KMP				
	Anjali Praveen Agarwal	17.10	17.10	17.10	-
	Mrs. Jyotsna Pravin Agarwal	54.89	54.89	55.10	-

iv) The following are the details of transaction eliminated during the period ended September 30th, 2021, March 31st, 2021, March 31st, 2020 and March 31st, 2019:

S no	Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
1	**Revenue arising from construction service**				
	Subsidiary Companies				
	Eternal Infra Private Limited	3,904.87	892.26	-	-
2	**Labour Charges**				
	Subsidiary Companies				
	Garuda Construction and Engineering Private Limited	3,904.87	892.26	-	-

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

v) The following are the details of balance eliminated during the period ended September 30th, 2021, March 31st, 2021, March 31st, 2020 and March 31st, 2019:

S no	Particulars	As on September 30th, 2021	As on March 31st, 2021	As on March 31st, 2020	As on March 31st, 2019
1	**Trade Receivables**				
	Subsidiary Companies				
	Makindian Foods Private Limited	527.20	527.20	-	-
	Eternal Infra Private Limited	8,936.24	2,373.47	-	-
2	**Business Advances**				
	Subsidiary Companies				
	Eternal Infra Private Limited	2,070.53	2,070.53	-	-
	Garuda Construction and Engineering Private Limited	2,185.54	2,185.54	-	-
3	**Capital Advances**				
	Subsidiary Companies				
	Makindian Foods Private Limited	-	-	351.51	361.68
4	**Mobilisation Advances**				
	Subsidiary Companies				
	Eternal Infra Private Limited	2,185.54	2,185.54	-	-
5	**Other Payables**				
	Subsidiary Companies				
	PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)	2,070.53	2,070.53	-	-
6	**Advance against Property**				
	Subsidiary Companies				
	PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)	-	-	351.51	361.68
7	**Trade Payable**				
	Subsidiary Companies				
	Garuda Construction and Engineering Private Limited	9,463.44	2,900.67	-	-

vi) The following are the details of Investments eliminated during the period ended September 30th, 2021, March 31st, 2021, March 31st, 2020 and March 31st, 2019:

S no	Particulars	As on September 30th, 2021	As on March 31st, 2021	As on March 31st, 2020	As on March 31st, 2019
1	**Non Current Investments**				
	Subsidiary Companies				
	Makindian Foods Private Limited	2,000.18	2,000.18	2,000.18	2,000.18
	Garuda Construction and Engineering Private Limited	1,397.18	1,397.18	-	-
	PK Sports Venture Private Limited	0.51	0.51	0.51	0.51
	Garuda Consumer Venture Limited	5.10	5.10	5.10	5.10
	Garuda Amusement Park (Nagpur) Private Limited	5.10	5.10	5.10	-
	PK Global Amusement Park Limited	472.70	472.70	-	-
	Garuda Urban Remedies Limited	1.00	1.00	-	-
	Halaipani Hydro Project Private Limited	0.99	0.99	-	-
	Eternal Infra Private Limited	5,000.00	5,000.00	5,000.00	5,000.00
	P.K. Global Logistics Private Limited	-	-	79.00	79.00
	Garuda Rainbow Foods Private Limited	-	-	0.51	0.51

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

42 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair value:
(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

	Refer note	As at September 30th 2021		As at March 31st 2021		As at March 31st 2020		As at March 31st 2019	
Financial assets		FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Non-current									
Investments	7	-	1,282.95	-	1,382.95	-	11,955.55	-	11,034.33
Trade receivables	8	-	-	-	-	-	-	-	233.65
Other Financial Assets	9	-	1,570.28	-	1,513.54	-	597.48	-	767.40
Current									
Trade receivables	8	-	2,966.36	-	3,447.98	-	194.11	-	405.32
Cash and cash equivalents	12	-	177.40	-	56.33	-	196.39	-	77.63
Other bank balances	13	-	834.03	-	438.90	-	721.58	-	517.98
Loans	14	-	3.95	-	3.82	-	1.93	-	0.99
Other Financial Assets	9	-	4,669.70	-	1,257.33	-	4,831.09	-	3,020.93
Total financial assets		**-**	**11,504.66**	**-**	**8,101.75**	**-**	**18,498.12**	**-**	**16,058.22**
			-		2,726.88		0.49		0.49
Financial liabilities									
Non-current									
Borrowings	19	-	4,964.38	-	4,803.30	-	664.02	-	918.57
Other financial liabilities	20	-	7,515.20	-	7,515.20	-	2,970.42	-	2,617.82
Current									
Borrowings	17	-	4,094.83	-	3,491.42	-	1,722.83	-	1,686.23
Trade payables	18	-	8,795.40	-	9,661.42	-	2,159.20	-	1,403.26
Other financial liabilities	19		2,712.96		2,577.42		974.05		517.73
Total financial liabilities		**-**	**28,082.77**	**-**	**28,048.77**	**-**	**8,490.52**	**-**	**7,143.61**
			-		-		-		-

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Group's assets and liabilities:

As at September 30th, 2021	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	**-**	**-**	**-**	**-**
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31st, 2021	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	**-**	**-**	**-**	**-**
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31st, 2020	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	**-**	**-**	**-**	**-**
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31st, 2019	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	**-**	**-**	**-**	**-**
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

43 Defined Benefit Plans (Unfunded) - Gratuity :

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020
i) Reconciliation of opening and closing balances of Defined Benefit obligation:			
Defined benefit obligation at beginning of the year	12.84	12.65	6.87
Current service cost	1.77	2.27	1.31
Interest cost	0.43	1.91	0.53
Actuarial (gain) / loss	(0.28)	(3.99)	1.39
Benefits paid	-	-	-
Defined Benefit obligation at year end	**14.76**	**12.84**	**10.11**

ii) Expense recognized under employment costs during the year :

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020
In Income statement			
Current service cost	1.77	2.27	1.31
Interest cost	0.43	1.91	0.53
Net cost	**2.20**	**4.18**	**1.84**
In other comprehensive income			
Actuarial (gain) / loss	(0.28)	(3.99)	1.39
Net (income)/ expense for the period recognised in OCI	**(0.28)**	**(3.99)**	**1.39**

iii) Actuarial assumptions

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020
Mortality table	**Indian Assured Lives** Mortality (2012-14)	**Indian Assured Lives** Mortality (2012-14)	**Indian Assured Lives** Mortality (2006-08)
Discount rate (per annum)	6.86%	6.86%	6.84%
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%
Attrition Rate			5.00%

iv) Amount Recognised in the balance sheet

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020
Present value of benefit obligation as the opening of the period	12.84	12.65	6.87
Expense recognized in statement of profit or loss	2.20	4.18	1.84
Expense recognized other comprehensive income	(0.28)	(3.99)	1.39
Present value of benefit obligation at the end of the period	**14.76**	**12.84**	**10.11**
Current liability	1.77	4.50	0.43
Non – current liability	12.98	8.34	9.67

v) Amount recognized in the profit and loss account under the defined contribution plan

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020
Amount recognized in the profit and loss account under the defined contribution	2.20	4.18	1.84
Total	**2.20**	**4.18**	1.84

vi) Sensitivity Analysis

The sensitivity analysis has been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020
Impact on Defined Benefit obligation			
Delta Effect of +1% Change in Rate of Discounting	(1.42)	(1.24)	(1.36)
Delta Effect of -1% Change in Rate of Discounting	1.59	1.42	1.61
Delta Effect of +1% Change in Rate of Salary Increase	1.60	1.41	1.57
Delta Effect of -1% Change in Rate of Salary Increase	(1.39)	(1.23)	(1.36)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.27)	(0.24)	(0.21)
Delta Effect of -1% Change in Rate of Employee Turnover	0.29	0.27	0.23

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

44 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

Operating segments
Hospitality and Sale of Food Products
Hospitality
Sale of Food Products
Construction and Development
Construction Activity
Consultancy Services
Management Services
Toll Collection

Identification of segments
The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results
The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities
Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Segment revenue

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Hospitality and Sale of Food Products				
Hospitality	160.76	746.76	1,635.96	2,418.94
Sale of Food Products	2,366.84	3,079.61	3,888.91	13,196.25
Construction and Development				
Construction Activity	8,553.10	9,070.63	-	-
Consultancy Services	-	2,340.88	-	-
Management Services				
Toll Collection	-	8,754.10	10,401.89	-
Unallocated other operating revenue	3.56	158.92	661.94	426.02
Revenue from operations	**11,084.27**	**24,150.91**	**16,588.70**	**16,041.21**

Segment results

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Hospitality and Sale of Food Products				
Hospitality	188.42	677.48	1,121.62	1,315.90
Sale of Food Products	103.51	21.04	290.91	166.38
Construction and Development				
Construction Activity	6,250.29	4,018.99	-	-
Consultancy Services	-	468.18	-	-
Management Services				
Toll Collection	-	2,539.15	2,538.88	-
Unallocated	2,415.85	1,581.51	928.48	1,190.57
	8,958.06	**9,306.34**	**4,879.90**	**2,672.85**
Less:				
Employee Benefits Expenses	383.99	809.95	985.38	557.87
Finance Costs	577.67	787.97	372.11	413.22
Depreciation and Amortization Expense	93.92	224.29	214.30	237.33
Other Expenses	430.40	1,129.20	2,553.24	1,178.79
Profit before share of profit of associates/ joint ventures, exceptional items and Tax	**7,472.09**	**6,354.93**	**754.86**	**285.64**
Share of Profit of Associates (after tax)	-	494.69	920.73	53.92
Profit before Exceptional items and tax	**7,472.09**	**6,849.62**	**1,675.59**	**339.57**
Exceptional items	-	-	-	-
Profit before Exceptional items and tax	**7,472.09**	**6,849.62**	**1,675.59**	**339.57**
Less: Tax expenses	1,699.70	1,686.51	265.37	96.39
Net profit for the year	**5,772.38**	**5,163.11**	**1,410.22**	**243.18**

Segment assets

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Hospitality and Sale of Food Products				
Hospitality	-	-	-	-
Sale of Food Products	924.19	210.50	-	-
Construction and Development				
Construction Activity	82,079.07	68,970.24	15,700.77	-
Consultancy Services	182.10	182.10	-	-
Management Services				
Toll Collection	-	-	1,489.66	-
Unallocated	34,764.16	52,041.24	25,686.98	21,858.44
Elimination	(1,813.78)	(13,700.01)	(18,395.93)	-
Total Assets	**1,16,135.73**	**1,07,704.07**	**24,481.49**	**21,858.44**

Segment liabilities

Particulars	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Hospitality and Sale of Food Products				
Hospitality	-	-	-	-
Sale of Food Products	638.49	-	-	-
Construction and Development				
Construction Activity	62,500.90	66,035.55	-	-
Consultancy Services	-	-	-	-
Management Services				
Toll Collection	-	-	-	-
Unallocated	6,438.57	25,994.27	11,783.85	8,299.36
Elimination	(28,554.79)	(53,670.52)	(2,275.51)	-
Total Liabilities	**41,023.16**	**38,359.30**	**9,508.34**	**8,299.36**

Capital expenditure

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Hospitality and Sale of Food Products				
Hospitality	-	-	-	-
Sale of Food Products	-	-	-	-
Construction and Development				
Construction Activity	8.98	10.56	-	-
Consultancy Services	-	-	-	-
Management Services				
Toll Collection	-	-	-	-
Unallocated	38.37	-	28.93	32.85
Total Capital expenditure	**47.35**	**10.56**	**28.93**	**32.85**

Depreciation and amortisation expense

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Hospitality and Sale of Food Products				
Hospitality	-	-	-	-
Sale of Food Products	-	-	-	-
Construction and Development				
Construction Activity	12.72	29.69	-	-
Consultancy Services	-	-	-	-
Management Services				
Toll Collection	-	-	-	-
Unallocated	81.20	194.60	214.30	237.33
Total Depreciation	**93.92**	**224.28**	**214.30**	**237.33**

Secondary Segment Information
Segment Revenue

Particulars	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Within India	11,084.27	24,150.91	16,588.70	16,041.21
Outside India	-	-	-	-
Total Revenue	**11,084.27**	**24,150.91**	**16,588.70**	**16,041.21**

Information about major customers

Revenue from one constomer contributed in construction activity amounted to ₹ 7,863.40 Lakhs (March 31st, 2021: 5,084.21, March 31st, 2020: Nil, March 31st, 2019: Nil). No other customer contributed to more than 10% of revenues.

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

45 Part A: Statement of restatement adjustments to audited Consolidated Ind AS financial statements

i) Reconciliation between audited equity and restated equity

	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2019
Equity as per previous GAAP	**49,653.58**	**49,420.66**	**8,257.53**	**7,916.04**
Adjustments				
Re-measurement gains/(losses) on defined benefit plans	-	-	(10.11)	(6.87)
Deferred tax on defined benefit plans	-	-	2.54	1.91
Impact due to discounting of Security Deposit	-	-	(14.97)	(8.15)
Expected credit loss (ECL)	-	-	(31.92)	(31.48)
Tax effetct on above item	-	-	8.03	8.76
Discounting of borrowings using effective interest rate (EIR) method	-	-	3.22	5.14
Reclassification of Debenture	-	-	4,896.25	4,896.25
Changes in Profit of associates	-	-	933.45	-
Impact of ceasation of associate	-	-	145.86	-
Total equity under Ind AS	**49,653.58**	**49,420.66**	**14,189.89**	**12,781.59**

ii) Reconciliation of total comprehensive income for the year ended

	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Net profit as per previous GAAP	**2,632.63**	**34,780.71**	**487.35**	**243.65**
Adjustments				
Deferred tax on employees benefits	-	-	(2.19)	-
Tax effetct on above item	-	-	0.63	-
Discounting of borrowings using effective interest rate (EIR) method	-	-	(1.92)	-
Expected credit loss (ECL)	-	-	(0.44)	-
Tax effetct on above item	-	-	(0.72)	-
Impact due to discounting of Security Deposit	-	-	(6.82)	-
Changes in Profit of associates	-	-	933.45	-
Profit after tax as per Ind AS	**2,632.63**	**34,780.71**	**1,409.34**	**243.65**
Other comprehensive income (net of tax)	-	-	(1.04)	-
Total comprehensive income as per Ind AS	**2,632.63**	**34,780.71**	**1,408.30**	**243.65**

Notes to Adjustments:

Security deposits

i. Under previous GAAP, the Group recognised interest free deposit at transaction value, however under Ind AS, the security deposits are required to be recognised at fair value. The difference between the present value and the principal amount of the deposit paid for the lease assets at inception to be accounted for as deferred lease assets, which would be recognised as an expense on a straight line basis over lease term. Correspondingly, there will be interest income accrued on the discounted value of deposits. Other deposits are payable on demand and have no contractual period, hence there are no previous GAAP differences for other deposits.

Remeasurement of net defined benefit liability

ii. Under previous GAAP, actuarial gain/ losses arising on remeasurement of net defined benefit liability were recognised as part of gratuity expenses under the head employee benefit expenses, however, under Ind AS, the actuarial gain/ losses arising on remeasurement of net defined benefit liability are required to be recognised under other comprehensive income instead of statement of profit and loss. Further, such actuarial gain/ losses will not be reclassified subsequently to profit and loss.

Expected credit loss

iii. As per Ind AS, the Group is required to apply Expected credit loss model (ECL) for recognizing loss allowance for doubtful loans and receivables.

Part B : Reconciliation of retained earnings as per audited consolidated Ind AS financial statements with total equity as per Restated Ind AS Summary Statements as at 31 March 2019

Reconciliation of total equity as at

	As at September 30th, 2021	As at March 31st, 2021	As at March 31st, 2020	As at 01 April 2019
Equity as per audited consolidated financial statements	**49,653.58**	**49,420.66**	**14,189.89**	**12,781.59**
Adjustments:	-	-	-	-
Equity as per restated consolidated financial statements	**49,653.58**	**49,420.66**	**14,189.89**	**12,781.59**

Reconciliation of Profit as at

	Half year ended September 30th, 2021	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2019
Equity as per audited consolidated financial statements	**2,632.42**	**3,056.67**	**1,409.34**	**243.65**
Adjustments:	-	-	-	-
Equity as per restated consolidated financial statements	**2,632.42**	**3,056.67**	**1,409.34**	**243.65**

Part C -Non adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:

Year ended March 31st, 2019

1) The Company has not made any provision against trade receivables which are outstanding for a period exceeding 180 days in the Books of Accounts as the Management is expecting full recovery of the sum due from them. In our opinion a provision should be made against the same keeping in mind the principle of prudence.

2) We have not been provided with reconciliation of purchase, sales, input credits shown in books of account with GST return filed by the company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation.

Year ended March 31st, 2020

1) We have not been provided with reconciliation of purchase, sales, input credits shown in books of account with GST return filed by the company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation.

b) Emphasis of matter not requiring adjustment to restated consolidated summary statements:

Year ended March 31st, 2021

1) We draw attention to the fact that we have not been provided with reconciliation of input credits shown in books of account with GST return filed by the Company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation. The Company is confident that the reconciliation will have negligible impact and hence no additional provision is required in respect of GST.

2) Attention is drawn to note 4.3 to the standalone financial statement that we have not performed substantive procedures in respect of the revaluation of the Property, Plant and Equipment. We have relied on the valuation certificate / report issued by 'M/s. Maharashtra Valuers & Consultants', a government approved and registered valuer.

3) We draw attention to the fact that the company voluntarily adopted Ind AS during the financial year ended 31 March 2021, hence all the corresponding previous figures has been regrouped/reclassified/recalculated to give the effect of Ind AS transition considering 01 April 2019 as transition date. Please refer note 42 on "First time adoption of Ind AS" to the standalone financial statement, wherein all the assumptions/exemptions and effect on other equity as on 31 March 2019 and 31 March 2020 and effect on net profit for the year ended 31 March 2020 has been presented.

Half year ended September 30th, 2021

1) We draw attention to the fact that we have not been provided with reconciliation of input credits shown in books of account with GST return filed by the Company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation. The Company is confident that the reconciliation will have negligible impact and hence no additional provision is required in respect of GST.

Part D: Material re-grouping

Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended September 30th, 2021 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

46 Significant accounting judgements, estimates and assumptions

The preparation of the restated consolidated summary 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 assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated summary statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the restated consolidated summary statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Lease
The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease . The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Useful Life of property, plant and equipment
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written-down value method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated summary statement of profit and loss when the asset is derecognised.

Loss allowance on trade receivables:
Provision for expected credit losses of trade receivables and contract assets. The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 7. The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of Goodwill:
The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

47 Corporate Social Responsibility (CSR)
As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Group. The proposed areas of CSR activities are eradication of hunger, promoting education, healthcare and rural development. The expenditure incurred during the year on these activities are as specified in schedule VII of the Companies Act, 2013.
(a) Gross amount required to be spent by the Group during the year ₹ 17,68,100/-
(b) Amount spent during the year on: ₹ Nil/-

48 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013
There are no loans granted, guarantees given and investments made by the Group under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 9 to the financial statement.

49 The outbreak of COVID-19 pandemic has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Group's operations and office were shut post announcement of nationwide lockdown. With easing of some restrictions, the operations and office have resumed partially as per the guidelines specified by the Government.

In preparation of these financial statements, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and impact on revenues. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Group will continue to monitor any material changes to future economic conditions.

Notes to the Restated Consolidated Financial Statements (₹ in Lakhs)

50 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

51 Debit and Credit balances are subject to confirmation and reconciliation if any.

52 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

53 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A.	**Parent**				
	PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)	37.51%	28,175.44	5.27%	303.97
B.	**Subsidiary**				
a)	**Indian**				
1	Makindian Foods Private Limited	16.00%	12,016.37	-0.26%	(14.98)
2	Garuda Construction and Engineering Private Limited	5.18%	3,887.61	27.55%	1,590.49
3	PK Sports Venture Private Limited	0.00%	2.97	0.00%	(0.00)
4	Garuda Urban Remedies Limited	-0.01%	-4.07	0.00%	(0.00)
5	P.K. Global Amusement Park Limited	-0.01%	-6.83	-0.19%	(10.72)
6	Garuda Amusements Park (Nagpur) Private Limited	5.90%	4,434.78	0.08%	4.80
7	Halaipani Hydro Project Private Limited	-0.01%	-6.06	-0.12%	(7.12)
8	Eternal Infra Private Limited	1.35%	1,011.23	0.00%	(0.24)
b)	**Foreign**				
C.	**Step Down Subsidiary**				
a)	**Indian**				
1	Eternal Building Assets Private Limited	4.45%	3,341.52	13.27%	766.21
D.	**Minority Interests in all subsidiaries**	29.63%	22,259.60	54.40%	3,139.96
E.	**Associates (Investments as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-
F.	**Joint Ventures(as per proportionate consolidation / Investment as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

For and on behalf of the Board

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Place: Mumbai
Date: 15/12/2021

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

PRO FORMA FINANCIAL INFORMATION

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT PRACTITIONER'S REPORT ON THE COMPILATION OF PROFORMA CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
PKH Ventures Limited
(Formerly known as P.K.Hospitality Services Private Limited)

142, Garuda House,
Upper Govind Nagar,
Malad (East) Mumbai – 400 097

Independent Practitioner's Report on the compilation of Pro-forma Consolidated Financial Information in connection with the Initial Public Offering of PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Dear Sirs,

1. We have completed our assurance engagement to report on the compilation of Pro-forma Consolidated Financial Information of PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as '**the Group'**) (Refer Annexure – I for the list of subsidiaries included in the Pro-forma Consolidated Financial Information). The Pro-forma Consolidated Financial Information consists of the Pro-forma Consolidated Balance Sheet as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the Pro-forma Consolidated Statement of Profit and Loss for the period and years ended 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019 and related notes (hereinafter referred as 'Pro-forma Consolidated Financial Information'). The applicable criteria on the basis of which the management has compiled the Pro-forma Consolidated Financial information are specified in the "Basis of preparation paragraph" as described in note 2 to the Pro-forma Consolidated Financial Information.

2. The Pro-forma Consolidated Financial Information has been compiled by Management to illustrate the impact of a significant acquisition made during year ended 31 March 2021 as set out in Note 1, on the Company's financial position as at 31 March 2020 and 31 March 2019 and its financial performance and cash flows for the years ended 31 March 2020 and 31 March 2019 as if the acquisition had taken place at a date prior to the first period presented. Further, the erstwhile associate of the Holding Company, Eternal Infra Private Limited, along with its subsidiary, which were consolidated as subsidiary with effect from 1 October 2020, have been considered for consolidation as subsidiary as if the same has been consolidated as subsidiary instead of associate since the date prior to the first period presented by Management in the accompanying Pro-forma Consolidated Financial information.

   As a part of this process, information about the Group's financial position and financial performance has been extracted by Management from the following financial statements / financial information:

   i. Audited consolidated financial statements of the Holding Company for the period and year ended and as at 30 September 2021 and 31 March 2021, on which we have issued unmodified opinion dated 15 December 2021 and 21 September 2021, respectively, and for the years ended and as at 31 March 2020 and 31 March 2019, on which we have issued modified opinions dated 29 December 2020 and 28 September 2019, respectively;

   ii. Audited financial statements of Garuda Construction Engineering Private Limited for the period and years ended and as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019, on which we have issued unmodified audit opinions dated 10 December 2021, 18 September 2021, 21 December 2020 and 27 September 2019, respectively; and

   iii. Audited consolidated financial statements of Eternal Infra Private Limited for the period and years ended and as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019, on which other auditor have issued unmodified audit opinions dated 10 December 2021, 18 September 2021, 27 December 2020 and 03 June 2019, respectively.

Management's Responsibility for the Pro-forma Consolidated Financial Information

3. The Management is responsible for compiling the Pro-forma Consolidated Financial Information on the basis stated in note 2 to the Pro-forma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro-forma Consolidated Financial Information on the basis stated in note 2 to the Pro-forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro-forma Consolidated Financial Information.

Practitioner's Responsibilities

4. Our responsibility is to express an opinion, about whether the Pro-forma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in note 2 to the Pro-forma Consolidated Financial Information.

5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro-forma Consolidated Financial Information on the basis stated in note 2 to the Pro-forma Consolidated Financial Information.

6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro-forma Consolidated Financial Information. For this engagement, we have placed reliance on standalone/consolidated audited financial statements / financial information as referred to in paragraph 2 above.

7. The purpose of Pro-forma Consolidated Financial Information included in a DRHP is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 April 2018 with consequential impact during the period and years ended 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019 would have been as presented.

8. A reasonable assurance engagement to report on whether the Pro-forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Pro-forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro-forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

   - The related pro-forma adjustments give appropriate effect to those criteria; and

   - The Pro-forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

9. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro-forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro-forma financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

10. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

11. In our opinion, the Pro-forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Pro-forma Consolidated Financial Information.

Restrictions on Use

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Maharashtra in connection with the proposed IPO of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Mittal Agarwal & Company**
Chartered Accountants
(Registration No. 131025W)

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Date: 15/12/2021
UDIN: 21539486AAAAJZ2110

Annexure - I

List of entities included in Pro-forma Consolidated Financial Information

Name of the company

1. PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Name of the subsidiaries

1 Makindian Foods Private Limited
2 Garuda Construction and Engineering Private Limited
3 PK Sports Venture Private Limited
4 Garuda Urban Remedies Limited
5 P.K. Global Amusement Park Limited
6 Garuda Amusements Park (Nagpur) Private Limited
7 Halaipani Hydro Project Private Limited
8 Eternal Infra Private Limited

PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Proforma Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	Notes	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
		Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
		Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
ASSETS													
Non-current assets													
Property, Plant and Equipment	4	36,679.08	-	36,679.08	36,817.27	-	36,817.27	4,300.83	136.47	4,437.31	4,486.81	161.16	4,647.98
Capital work-in-progress	4	694.95	-	694.95	702.80	-	702.80	479.84	220.84	700.68	39.96	-	39.96
Goodwill	6	2,419.35	-	2,419.35	2,419.35	-	2,419.35	140.42	-	140.42	140.42	-	140.42
Intangible Assets	5	-	-	-	0.00	-	0.00	0.82	-	0.82	1.11	-	1.11
Financial Assets							-			-			-
(i) Investments	7	1,282.95	-	1,282.95	1,382.95	-	1,382.95	11,955.55	-5,534.14	6,421.41	11,034.33	-5,298.68	5,735.64
(ii)Trade receivables	8	-	-	-	-	-	-	-	-	-	233.65	-	233.65
(iii) Other financial assets	9	1,570.28	-	1,570.28	1,513.54	-	1,513.54	597.48	1,149.28	1,746.76	767.40	989.02	1,756.42
Other non-current assets	10	43,625.81	-	43,625.81	35,074.65	-	35,074.65	367.53	38,716.06	39,083.59	268.92	27,399.30	27,668.22
Total non- current assets		**86,272.42**	**-**	**86,272.42**	**77,910.56**	**-**	**77,910.56**	**17,842.47**	**34,688.52**	**52,530.99**	**16,972.60**	**23,250.80**	**40,223.40**
Current assets													
Inventories	11	133.29	-	133.29	89.99	-	89.99	24.88	-	24.88	71.38	-	71.38
Financial Assets													
(i) Trade receivables	8	2,966.36	-	2,966.36	3,447.98	-	3,447.98	194.11	3,655.78	3,849.89	405.32	2,569.94	2,975.25
(ii) Cash and cash equivalents	12	177.40	-	177.40	56.33	-	56.33	196.39	428.17	624.56	77.63	21.78	99.41
(iii) Other bank balances	13	834.03	-	834.03	438.90	-	438.90	721.58	10.37	731.95	517.98	164.93	682.90
(iv) Loans	14	3.95	-	3.95	3.82	-	3.82	1.93	-	1.93	0.99	-	0.99
(v) Other financial assets	9	4,669.70	-	4,669.70	1,257.33	-	1,257.33	4,831.09	330.40	5,161.49	3,020.93	282.45	3,303.38
Other current assets	10	20,924.39	-	20,924.39	24,344.97	-	24,344.97	514.85	14,434.93	14,949.78	261.92	11,726.53	11,988.45
Total current assets		**29,709.11**	**-**	**29,709.11**	**29,639.31**	**-**	**29,639.31**	**6,484.82**	**18,859.65**	**25,344.47**	**4,356.14**	**14,765.62**	**19,121.76**
Non Current Assets Classified as Held for Sale	15	**154.20**	**-**	**154.20**	**154.20**	**-**	**154.20**	**154.20**	**-**	**154.20**	**529.70**	**-**	**529.70**
Total assets		**1,16,135.73**	**-**	**1,16,135.73**	**1,07,704.07**	**-**	**1,07,704.07**	**24,481.49**	**53,548.17**	**78,029.66**	**21,858.44**	**38,016.42**	**59,874.87**
EQUITY AND LIABILITIES													
EQUITY													
Equity share capital	16	3,199.60	-	3,199.60	799.90	-	799.90	750.56	-	750.56	750.56	-	750.56
Other Equity	17	49,653.58	-	49,653.58	49,420.66	-	49,420.66	14,189.89	-2,188.73	12,001.16	12,781.59	-2,586.53	10,195.05
Equity attributable to owners of the Parent		**52,853.19**	**-**	**52,853.19**	**50,220.56**	**-**	**50,220.56**	**14,940.45**	**-2,188.73**	**12,751.72**	**13,532.15**	**-2,586.53**	**10,945.61**
Non controlling interests	18	22,259.39	-	22,259.39	19,124.22	-	19,124.22	32.70	16,063.93	16,096.64	26.92	11,095.52	11,122.44
Total Equity		**75,112.57**	**-**	**75,112.57**	**69,344.78**	**-**	**69,344.78**	**14,973.15**	**13,875.21**	**28,848.36**	**13,559.07**	**8,508.98**	**22,068.05**
LIABLITIES													
Non-current liabilities													
Financial Liabilities													
(i) Borrowings	19	4,964.38	-	4,964.38	4,803.30	-	4,803.30	664.02	3,900.00	4,564.02	918.57	-	918.57
(ii) Other financial liabilities	20	7,515.20	-	7,515.20	7,515.20	-	7,515.20	2,970.42	15,098.71	18,069.13	2,617.82	15,830.53	18,448.35
Provisions	21	12.98	-	12.98	8.34	-	8.34	9.67	2.54	12.21	6.61	1.05	7.66
Other non-current liabilities	22	1,083.95	-	1,083.95	1,078.97	-	1,078.97	327.85	-	327.85	282.82	-	282.82
Deferred tax liabilities (net)	23	9,211.97	-	9,211.97	8,037.90	-	8,037.90	356.71	5,857.12	6,213.82	280.00	3,928.91	4,208.91
Total non-current liabilities		**22,788.49**	**-**	**22,788.49**	**21,443.72**	**-**	**21,443.72**	**4,328.66**	**24,858.37**	**29,187.03**	**4,105.82**	**19,760.49**	**23,866.31**
Current liabilities													
Financial Liabilities													
(i) Borrowings	24	4,094.83	-	4,094.83	3,491.42	-	3,491.42	1,722.83	1,591.32	3,314.15	1,686.23	1,687.61	3,373.83
(ii) Trade payables													
(a) Total outstanding dues of Micro enterprises and Small enterprises	25	-	-	-	-	-	-	6.05	-	6.05	6.30	-	6.30
(b) Total outstanding dues of other than Micro enterprises and Small enterprises	25	8,795.40	-	8,795.40	9,661.42	-	9,661.42	2,153.16	9,510.33	11,663.49	1,396.96	4,756.60	6,153.56
(iii) Other current financial liabilities	20	2,712.96	-	2,712.96	2,577.42	-	2,577.42	974.05	3,167.29	4,141.34	517.73	2,733.64	3,251.38
Provisions	21	1.77	-	1.77	4.50	-	4.50	0.43	0.01	0.43	0.26	0.00	0.27
Other current liabilities	22	1,357.05	-	1,357.05	426.50	-	426.50	348.25	394.94	743.19	239.13	459.36	698.49
Current tax liabilities (net)	26	1,272.66	-	1,272.66	754.31	-	754.31	-25.09	150.71	125.62	346.94	109.73	456.67
Total current liabilities		**18,234.67**	**-**	**18,234.67**	**16,915.58**	**-**	**16,915.58**	**5,179.68**	**14,814.60**	**19,994.27**	**4,193.55**	**9,746.95**	**13,940.49**
Total liabilities		**41,023.16**	**-**	**41,023.16**	**38,359.30**	**-**	**38,359.30**	**9,508.34**	**39,672.96**	**49,181.30**	**8,299.36**	**29,507.44**	**37,806.81**
Total equity and liabilities		**1,16,135.73**	**-**	**1,16,135.73**	**1,07,704.07**	**-**	**1,07,704.07**	**24,481.49**	**53,548.17**	**78,029.66**	**21,858.44**	**38,016.42**	**59,874.86**

See accompanying notes to the restated financial information. 1 - 40

As per our report of even date.

For **Mittal Agarwal & Company**
Chartered Accountants
Firm Registration No. 131025W

For and on behalf of the Board of Directors

Deepesh Mittal
Partner
M. No. 539486

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Place: Mumbai
Date: 15/12/2021

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Proforma Consolidated Statement of Profit and Loss (₹ in Lakhs)

Particulars	Notes	Half year ended 30 September 2021			Year ended 31 Mar 2021			Year ended 31 Mar 2020			Year ended 31 Mar 2019		
		Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
		Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Income													
Revenue from operations	27	11,084.27	-	11,084.27	24,150.91	3,517.32	27,668.23	16,588.70	30,394.06	46,982.75	16,041.21	14,823.10	30,864.31
Other Income	28	2,412.28	-	2,412.28	2,315.05	2,244.01	4,559.06	311.64	128.57	440.21	822.91	6.72	829.63
Total income		**13,496.55**	**-**	**13,496.55**	**26,465.96**	**5,761.34**	**32,227.29**	**16,900.34**	**30,522.62**	**47,422.96**	**16,864.12**	**14,829.82**	**31,693.94**
Expenses													
Cost of Material Consumed	29	2,612.27	-	2,612.27	5,404.36	1,934.53	7,338.89	4,816.24	15,813.15	20,629.39	14,069.10	7,939.96	22,009.05
Direct Expenses	30	1,926.21	-	1,926.21	11,755.25	-	11,755.25	7,204.21	5,432.22	12,636.42	122.17	2,165.56	2,287.73
Employee Benefits Expenses	31	383.99	-	383.99	809.95	-	809.95	985.38	323.46	1,308.84	557.87	213.55	771.42
Finance Costs	32	577.67	-	577.67	787.97	339.30	1,127.27	372.11	599.11	971.22	413.22	230.07	643.29
Depreciation and Amortisation Expense	33	93.92	-	93.92	224.29	-	224.29	214.30	35.24	249.54	237.33	25.10	262.43
Other Expenses	34	430.40	-	430.40	1,129.20	52.48	1,181.69	2,553.24	412.69	2,965.93	1,178.79	281.22	1,460.01
Total expenses		**6,024.46**	**-**	**6,024.46**	**20,111.03**	**2,326.31**	**22,437.34**	**16,145.48**	**22,615.87**	**38,761.35**	**16,578.48**	**10,855.46**	**27,433.93**
Profit before share of profit of associates/ joint ventures, exceptional items and Tax		**7,472.09**	**-**	**7,472.09**	**6,354.93**	**3,435.02**	**9,789.96**	**754.86**	**7,906.75**	**8,661.61**	**285.64**	**3,974.36**	**4,260.00**
Share of Profit of Associates (after tax)		-	-	-	494.69	(494.69)	-	920.73	-933.45	-12.72	53.92	-10.77	43.16
Profit before Exceptional items		**7,472.09**	**-**	**7,472.09**	**6,849.62**	**2,940.34**	**9,789.96**	**1,675.59**	**6,973.30**	**8,648.89**	**339.56**	**3,963.60**	**4,303.16**
Exceptional Items		-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax		**7,472.09**	**-**	**7,472.09**	**6,849.62**	**2,940.34**	**9,789.96**	**1,675.59**	**6,973.30**	**8,648.89**	**339.56**	**3,963.60**	**4,303.16**
Income tax expense									-	-		-	-
Current year		525.71	-	525.71	728.20	28.34	756.54	188.32	127.98	316.30	65.33	72.26	137.59
Mat Credit Entitlement/ (utilised)		-	-	-	5.11	-	5.11	59.96	-	59.96	(65.07)	6.63	(58.44)
Earlier year		-	-	-	-	-	-	-	-	-	2.99	-	2.99
Deferred Tax		1,173.99	-	1,173.99	953.20	864.77	1,817.97	17.10	1,928.43	1,945.53	93.14	964.85	1,057.99
Profit After Tax before Non Controlling Interest		**5,772.38**	**-**	**5,772.38**	**5,163.11**	**2,047.23**	**7,210.34**	**1,410.22**	**4,916.89**	**6,327.11**	**243.18**	**2,919.86**	**3,163.03**
Less: Share of Profit / (Loss) transferred to Non Controlling Interest		3,139.96	-	3,139.96	2,106.44	2,040.03	4,146.47	0.88	4,512.66	4,513.54	(0.47)	2,337.38	2,336.91
Profit After Tax & Non Controlling Interest		**2,632.42**	**-**	**2,632.42**	**3,056.67**	**7.20**	**3,063.87**	**1,409.34**	**404.23**	**1,813.57**	**243.65**	**582.47**	**826.12**
Other Comprehensive Income									-	-		-	-
Items that will be reclassified to profit or loss in subsequent periods:									-	-		-	-
- Revaluation of Property, Plant and Equipment		-	-	-	31,721.05	-	31,721.05	-	-	-	-	-	-
Items that will not be reclassified to profit or loss in subsequent periods:									-	-		-	-
- Items directly recognized in Retained earnings									-	-		16.80	17
- Re-measurement gain/(losses) on defined benefit plan		0.28	-	0.28	3.99	-	3.99	-1.39	-0.89	-2.28	-	-0.79	-0.79
- Income Tax effect on above		-0.07	-	-0.07	-1.00	-	-1.00	0.35	0.22	0.57	-	-	-
Total other comprehensive income before Non Controlling Interest		**0.21**	**-**	**0.21**	**31,724.04**	**-**	**31,724.04**	**-1.04**	**-0.67**	**-1.71**	**-**	**16.01**	**16.01**
Less: Share of Profit / (Loss) transferred to Non Controlling Interest		-	-	-	-	-	-	-	-0.53	-0.53		10.89	10.89
Total other comprehensive income after Non Controlling Interest		**0.21**	**-**	**0.21**	**31,724.04**	**-**	**31,724.04**	**-1.04**	**-0.13**	**-1.17**	**-**	**5.12**	**5.12**
Total comprehensive income for the period		**2,632.63**	**-**	**2,632.63**	**34,780.71**	**7.20**	**34,787.90**	**1,408.30**	**404.10**	**1,812.40**	**243.65**	**587.60**	**831.24**
Attributable to :													
Owners of the Parent		2,632.63	-	2,632.63	31,909.10	-	31,909.10	1,409.18	-	1,409.18			-
Non Controlling Interests		3,139.96	-	3,139.96	2,871.87	-	2,871.87	(0.88)	-	(0.88)			-
Of the Total Comprehensive Income above, Profit for the year attributable to:													
Owners of the Parent		2,632.42	-	185.06	185.06	-	185.06	1,410.22	-	1,410.22			-
Non Controlling Interests		3,139.96	-	2,871.87	2,871.87	-	2,871.87	(0.88)	-	(0.88)			-
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:													
Owners of the Parent		0.21	-	31,724.04	31,724.04	-	31,724.04	(1.04)	-	(1.04)			-
Non Controlling Interests		-	-	-	-	-	-	-	-	-			-
Earnings per equity share of face value of Rs. 5													
Basic and Diluted (in ₹)	35	**4.11**	**-**	**4.11**	**5.06**	**-**	**5.07**	**2.35**	**-**	**3.02**	**0.41**	**-**	**1.38**

Notes forming part of the financial statements 1 - 40

As per our report of even date.

For Mittal Agarwal & Company
Chartered Accountants
Firm Registration No. 131025W

For and on behalf of the Board of Directors

Deepesh Mittal
Partner
M. No. 539486

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Place: Mumbai
Date: 15/12/2021

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Proforma Consolidated Cash Flow Statement

(₹ in Lakhs)

Particulars	Half year ended 30 September 2021			Year ended 31 Mar 2021			Year ended 31 Mar 2020			Year ended 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
A: Cash Flow from Operating Activities:												
Net Profit before tax as per Statement of Profit and Loss	7,472.09	-	7,472.09	6,849.62	2,940.34	9,789.96	1,675.59	6,973.30	8,648.89	339.56	3,963.60	4,303.16
Adjusted for:												
Depreciation and Amortisation Expense	93.92	-	93.92	224.29	-	224.29	214.30	35.24	249.54	237.33	25.10	262.43
Profit on Sale of Assets (net)	(367.21)	-	(367.21)	-	-	-	(54.48)	-	(54.48)	(574.51)	-	(574.51)
Fixed assets written off	-	-	-	42.20	-	42.20	-	-	-	-	-	-
Profit of Associate	-	-	-	(494.69)	494.69	-	(933.45)	933.45	0.00	-	10.77	10.77
Loss on sale of shares	-	-	-	321.42	-	321.42	-	-	-	-	-	-
Interest Income	(6.31)	-	(6.31)	(36.48)	-	(36.48)	(42.64)	-	(42.64)	(41.73)	11.10	(30.62)
Finance Costs	577.67	-	577.67	787.97	339.30	1,127.27	372.11	599.11	971.22	413.22	599.11	1,012.33
Operating Profit before Working Capital Changes	**7,770.15**	**-**	**7,770.15**	**7,694.33**	**3,774.32**	**11,468.65**	**1,231.44**	**8,541.11**	**9,772.55**	**373.88**	**4,609.67**	**4,983.55**
Changes in working capital:												
Trade and Other Receivables	(8,126.27)	-	(8,126.27)	(38,877.06)	-	(38,877.06)	516.17	(12,562.85)	(12,046.68)	761.88	(18,234.23)	(17,472.35)
Inventories	(43.30)	-	(43.30)	(65.11)	-	(65.11)	46.50	-	46.50	58.37	-	58.37
Loans & Advances	(0.13)	-	(0.13)	(1.89)	-	(1.89)	(0.94)	-	(0.94)	1,240.26	-	1,240.26
Other Current Assets	692.80	-	692.80	(23,830.11)	-	(23,830.11)	(252.93)	(2,708.40)	(2,961.33)	15.94	(11,077.28)	(11,061.35)
Other Current Fianncial Assets	(684.60)	-	(684.60)	3,573.76	-	3,573.76	(1,810.16)	(47.95)	(1,858.11)	-	16,051.54	16,051.54
Trade and Other Payables	(858.84)	-	(858.84)	8,256.07	-	8,256.07	804.20	4,753.73	5,557.94	(48.28)	1,731.44	1,683.16
Other Current Liablities	930.54	-	930.54	78.25	-	78.25	109.12	(64.42)	44.70	(600.20)	459.36	(140.83)
Other Current Fianncial Liablities	(17.11)	-	(17.11)	432.40	-	432.40	497.32	433.64	930.96	-	119.89	119.89
Cash Generated from Operations	**(336.76)**	**-**	**(336.76)**	**(42,739.36)**	**3,774.32**	**(38,965.04)**	**1,140.73**	**(1,655.14)**	**(514.41)**	**1,801.84**	**(6,339.61)**	**(4,537.77)**
Taxes Paid (net)	(7.36)	-	(7.36)	55.34	-	55.34	(559.93)	(98.96)	(658.89)	(229.96)	48.84	(181.12)
Net Cash from Operating Activities - Total (A)	**(344.12)**	**-**	**(344.12)**	**(42,684.03)**	**3,774.32**	**(38,909.70)**	**580.79**	**(1,754.10)**	**(1,173.30)**	**1,571.88**	**(6,290.77)**	**(4,718.89)**
B: Cash Flow From Investing Activities:												
Purchase of Fixed Assets	(47.35)	-	(47.35)	(1,319.86)	-	(1,319.86)	(469.06)	(231.40)	(700.46)	(49.51)	(161.16)	(210.67)
Proceeds from Sale of Fixed Assets	466.68	-	466.68	-	-	-	446.44	-	446.44	748.00	-	748.00
Sale of Investments	95.20	-	95.20	367.02	-	367.02	-	-	-	-	-	-
Conversion of Associate to Subsidiary	-	-	-	32,921.70	(3,435.02)	29,486.67	-	-	-	-	-	-
Purchase of Investments	-	-	-	(1,171.79)	-	(1,171.79)	-	(235.45)	(235.45)	-	-	-
Investment in Fixed Deposits	(395.13)	-	(395.13)	282.69	-	282.69	(203.60)	154.56	(49.05)	191.34	(164.93)	26.41
Long Term Loans & Advances	-	-	-	-	-	-	-	-	-	(154.08)	-	(154.08)
Interest Income	6.31	-	6.31	36.48	-	36.48	42.64	-	42.64	41.73	11.10	52.83
Net Cash from / (used in) Investing Activities - Total (B)	**125.72**	**-**	**125.72**	**31,116.23**	**(3,435.02)**	**27,681.21**	**(183.58)**	**(312.29)**	**(495.87)**	**777.48**	**(314.98)**	**462.49**
C: Cash Flow From Financing Activities:												
Proceeds from Long Term Borrowings	313.72	-	313.72	5,310.26	-	5,310.26	(295.56)	3,900.00	3,604.44	(245.36)	(326.25)	(571.61)
Proceeds from Issue of Equity Shares	-	-	-	592.08	-	592.08	-	-	-	-	-	-
Short Term Borrowings (net)	603.41	-	603.41	1,768.58	-	1,768.58	36.60	(96.28)	(59.68)	(64.04)	(237.21)	(301.25)
Other Non Current Liablities	-	-	-	4,544.78	-	4,544.78	352.60	(731.82)	(379.21)	(1,631.58)	7,759.09	6,127.51
Finance Costs	(577.66)	-	(577.66)	(787.97)	(339.30)	(1,127.27)	(372.11)	(599.11)	(971.22)	(413.22)	(599.11)	(1,012.33)
Net Cash Generated used in Financing Activities - Total (C)	**339.48**	**-**	**339.48**	**11,427.74**	**(339.30)**	**11,088.44**	**(278.46)**	**2,472.79**	**2,194.33**	**(2,354.20)**	**6,596.52**	**4,242.32**
D: Net (Decrease) / Increase in Cash and Cash Equivalents	**121.07**	**-**	**121.07**	**(140.06)**	**-**	**(140.06)**	**118.77**	**406.40**	**525.15**	**(4.84)**	**(9.24)**	**(14.08)**
E: Opening Balance of Cash and Cash Equivalents	56.33	-	56.33	196.39	-	196.39	77.63	21.78	99.41	82.47	31.02	113.49
F: Closing Balance of Cash and Cash Equivalents	**177.40**	**-**	**177.40**	**56.33**	**-**	**56.33**	**196.39**	**428.18**	**624.56**	**77.63**	**21.78**	**99.41**
Reconciliation of cash and cash equivalents as per the cash flow statement												
Cash and cash equivalents as per the above comprise of the following:												
Balances with banks in current accounts	152.26	-	152.26	39.55	-	39.55	139.81	2.37	142.18	46.46	3.21	49.67
Cash on hand	25.13	-	25.13	16.78	-	16.78	56.57	425.80	482.38	31.16	18.57	49.74
Cash and cash equivalents [Refer note 12]	**177.40**	**-**	**177.40**	**56.33**	**-**	**56.33**	**196.39**	**428.17**	**624.56**	**77.63**	**21.78**	**99.41**
Cash and cash equivalents for the purpose of above statement of cash flows	**177.40**	**-**	**177.40**	**56.33**	**-**	**56.33**	**196.39**	**428.18**	**624.56**	**77.63**	**21.78**	**99.41**

Notes :

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
2 Figures in bracket indicate cash outflow.

Notes forming part of the financial statements

As per our report of even date.

For Mittal Agarwal & Company
Chartered Accountants
Firm Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 15/12/2021

For and on behalf of the Board of Directors

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Proforma Statement of Changes in Equity for the year ended

A. Equity share capital

Particulars	No of Shares	(₹ in Lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 1st, 2019	75,05,610	750.56
As at March 31st, 2020	75,05,610	750.56
As at March 31st, 2021	79,99,010	799.90
As at September 30th, 2021	6,39,92,080	3,199.60

B. Other equity

(₹ in Lakhs)

Particulars	General Reserve	Securities premium	Capital Reserve	Revaluation Reserve	Retained earning	Other comprehensive income	Total equity attributable to equity holders
Balance as at March 31st, 2018	1,094.45	3,650.10	-	-	2,906.41	-	7,650.96
Profit for the year	-	-	-	-	243.65	-	243.65
Adjustments(refer Note 3)	-	-	1,719	-	-4,305.20	-	(2,586.53)
Earlier year taxes	-	-	-	-	21.43		21.43
Ind AS adjustments	-	-	-	-	4,871	(4.96)	4,865.55
Balance as at March 31st, 2019	1,094.45	3,650.10	1,718.67	-	3,736.80	(4.96)	10,195.06
Profit for the year	-	-	-	-	1,409.34	(1.04)	1,408.30
Adjustments(refer Note 3)		36.90	(933.45)		1,294.35		397.81
Bonus shares issued during the year	-	-	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-	-
Balance as at March 31st, 2020	**1,094.45**	**3,687.00**	**785.22**	**-**	**6,440.49**	**(6.00)**	**12,001.16**
Profit for the year	-	-	-	-	3,056.67	2.98	3,059.65
Adjustments(refer Note 3)	-	(36.90)	(785.22)	-	3,010.85	-	2,188.73
Equity share issued during the year	-	542.74	-	-	-	-	542.74
Bonus shares issued during the year	-	-	-	-	(120.50)	-	(120.50)
On account of consolidation	-	-	27.83	31,721.05	-	-	31,748.88
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-	-
Balance as at March 31st, 2021	**1,094.45**	**4,192.84**	**27.83**	**31,721.05**	**12,387.51**	**(3.02)**	**49,420.66**
Profit for the year	-	-	-	-	2,632.42	0.21	2,632.63
Adjustments(refer Note 3)	-	-	-	-	-	-	-
Equity share issued during the year	-	-	-	-	-	-	-
Bonus shares issued during the year	-	(2,399.70)	-	-	-	-	(2,399.70)
On account of consolidation	-	-	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-	-
Balance as at September 30th, 2021	**1,094.45**	**1,793.13**	**27.83**	**31,721.05**	**15,019.93**	**(2.81)**	**49,653.58**

Notes forming part of the financial statements 1 - 40

As per our report of even date.

For Mittal Agarwal & Company
Chartered Accountants
Firm Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 15/12/2021

For and on behalf of the Board of Directors

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

1 COMPANY INFORMATION

The PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited) ("the company" or "the parent company") is a public company domiciled in India and incorporated under the provisions of Companies Act 1956. The registered office of the company is at 142, Garuda house, Upper Govind Nagar Malad (East) Mumbai Mumbai City MH 400097 IN.

2 BASIS OF PREPARATION AND MEASUREMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As on 02 April 2020, "P. K. Ventures Limited(Formerly known as P.K.Hospitality Services Private Limited" (hereafter referred to as "the company" or "the holding company"), acquired controlling interest in "Garuda Construction and Engineering Private Limited" (hereafter referred to as "the subsidiary company" or "GCEPL") making GCEPL it's subsidiary. Prior to the acquisition on 02 April 2020, the holding company had no controlling stake in GCEPL but equity investment through one of its subsidiary.

As on 20 November 2020, the holding company acquired controlling interest in "Eternal Infra Private Limited" (hereafter referred to as "EIPL") through changes in controls the composition of the Board of Directors making EIPL a subsidiary company of the holding company. Prior to the acquisition of EIPL, the holding company held a 40% stake in the equity share capital of EIPL and thus was treated as an associate company up until changes in controls the composition of the Board of Directors.

Consequently the audited financial statements for the financial year ended 31st March 2021 reflected the following:
(i) Consolidation of all transactions of Subsidiary as listed below in accordance with Ind AS 110 - Consolidated Financial Statements.
(ii) Consolidation of all transactions of GCEPL in accordance with Ind AS 110 - Consolidated Financial Statements.
(iii) Investment in EIPL using Equity method in accordance with Ind AS 28 - Investments in Associates and Joint ventures up until 19th November, 2020.
(iv) Consolidation of all transactions of EIPL in accordance with Ind AS 110 - Consolidated Financial Statements from 20th November, 2020 to 31st March, 2021.

Further during the financial year 1 April 2020 to 31 March 2021, the company has acquired and disinvested other subsidiary and associates as well, but as per the view of management and materiality policy of the Group, those company was not considered material on the basis of materiality policy related to turnover hence proforma adjustments were not accounted for those immaterial subsidiaries and associates.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of the Company	Nature	Extent of Control As on 30th September, 2021	Country of Incorporation
1	Makindian Foods Private Limited	Subsidiary	100%	India
2	Garuda Construction and Engineering Private Limited	Subsidiary	99.84%	India
3	PK Sports Venture Private Limited	Subsidiary	51.00%	India
4	Garuda Urban Remedies Limited	Subsidiary	99.90%	India
5	P.K. Global Amusement Park Limited	Subsidiary	99.45%	India
6	Garuda Amusements Park (Nagpur) Private Limited	Subsidiary	51.00%	India
7	Halaipani Hydro Project Private Limited	Subsidiary	99.00%	India
8	Eternal Infra Private Limited	Subsidiary	40.00%	India
9	Eternal Building Assets Private Limited (Subsidiary of Eternal Infra Private Limited)	Step Down Subsidiary	49.00%	India

The pro-forma financial information has been prepared to demonstrate the effects of the investment in subsidiary companies and their subsidiaries on the holding company, including the results of operations and the financial position that would have resulted as if the business transfer had taken place as on 01st April, 2018. Because of their nature, the proforma financial information addresses a theoretical situation and therefore, does not represent Company's factual financial position or results. They purport to indicate the results of operations and the financial position that would have resulted had the business transfer been completed as on 01st April,2018 but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the holding company.

The pro-forma financial information of the company comprises of the pro-forma balance sheet as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019 and the pro-forma statement of profit and loss for the period ended 30 September 2021 and years ended 31 March 2021, 31 March 2020 and 31 March 2019, read with the notes to the proforma financial information (hereinafter referred as 'pro-forma financial information').

The pro-forma adjustments are based upon available information and assumptions that the management of the company believes to be reasonable. Such pro-forma financial information has been prepared on the basis as stated in the following section "Pro-forma adjustments" and accordingly should not be relied upon as if it had been prepared in accordance with the generally accepted accounting principles

In addition, the rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below.

The pro-forma financial information for the years presented has been prepared by combining the following financial information prepared as per generally accepted accounting principles in India and after making the adjustments as detailed in the following section "Pro-forma adjustments" –

a) Audited consolidated financial statements of the Holding Company for period ended and as at 30 September 2021 and for the year ended and as at 31 March 2021, on which we have issued unmodified opinion dated 15 December 2021 and 15 September 2021, respectively, and for the years ended and as at 31 March 2020 and 31 March 2019, on which we have issued modified opinions dated 29 December 2020 and 28 September 2019, respectively;.

b) Audited financial statements of Garuda Construction Engineering Private Limited for the period ended and as at 30 September 2021 and for the years ended and as at 31 March 2021, 31 March 2020 and 31 March 2019, on which we have issued unmodified audit opinions dated 14 December 2021, 14 September 2021, 21 December 2020 and 27 September 2019, respectively; and

c) Audited consolidated financial statements of Eternal Infra Private Limited for the period ended and as at 30 September 2021 and for the years ended and as at 31 March 2021, 31 March 2020 and 31 March 2019, on which other auditor have issued unmodified audit opinions dated 14 December 2021, 14 September 2021, 27 December 2020 and 03 June 2019, respectively.

Further, the pro-forma financial information for all the years consists of three columns wherein:
a) Column 1 represents Consolidated Financial Information of the Company
b) Column 2 represents proforma adjustments as mentioned Note 3 below
c) Column 3 represents total of 'a' and 'b' above

3 Proforma Adjustments

i. The consolidated proforma financial information of the Company has been prepared as per Ind AS and adjusted to reflect the effect of conversion of associate i.e. EIPL considering the same has been converted from associate to subsidiary as on the first day of first reporting period of the Consolidated proforma financial statement.

ii. The consolidated proforma financial information of the Company has been prepared as per Ind AS and adjusted to reflect the effect of acquisition of controlling interest in GCEPL as if the same has been considered subsidiary of the holding company since the first day of the first reporting period of the consolidated proforma statement.

4 Property, Plant and Equipment

Property, plant and equipment comprise the following:

	Plant & Machinery	Plant & Machinery (Wind Machine)	Office Equipments	Kitchen Equipments	Electrical Installations	Furniture & Fixtures	Gynasium Goods	Computer & Peripherals	Air Conditioner	Vehicles	Land	Land & Buildings	Total	Capital Work in Progress
Net carrying value ☐														
As at April 1st, 2019	**31.41**	**63.98**	**14.16**	**12.07**	**41.13**	**88.62**	**10.58**	**5.77**	**18.80**	**23.47**	**1,230.03**	**2,936.24**	**4,476.26**	**39.96**
Proforma Adjustments	2.28	-	0.58	-	-	0.50	-	0.75	-	-	6.46	-	10.56	-
Additions	-	-	0.84	6.79	-	-	-	4.42	-	-	-	17.13	29.18	439.88
Disposals	-	-	-	-	-	-	-	-	-	(8.80)	-		(8.80)	-
As at March 31st, 2020	**33.69**	**63.98**	**15.58**	**18.86**	**41.13**	**89.11**	**10.58**	**10.94**	**18.80**	**14.66**	**1,236.49**	**2,953.37**	**4,507.19**	**479.84**
Proforma Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	101.62	-	1.38	-	-	0.78	-	2.71	-	57.55	932.86	-	1,096.90	222.96
Revaluation	-	-	-	-	-	-	-	-	-	-	31,721.05	-	31,721.05	-
Disposals	(0.03)	-	(5.17)	(6.72)	(3.67)	(17.70)	(10.58)	(2.19)	(2.73)	(1.41)	-	(2.19)	(52.40)	-
As at March 31st, 2021	**135.29**	**63.98**	**11.79**	**12.13**	**37.46**	**72.19**	**-**	**11.46**	**16.07**	**70.80**	**33,890.40**	**2,951.18**	**37,272.74**	**702.80**
Proforma Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	47.35	-	-	-	-	-	-	-	-	-	-	-	47.35	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	(91.62)	(91.62)	(7.85)
As at September 30th, 2021	**182.64**	**63.98**	**11.79**	**12.13**	**37.46**	**72.19**	**-**	**11.46**	**16.07**	**70.80**	**33,890.40**	**2,859.57**	**37,228.48**	**694.95**
Depreciation														
Proforma Adjustments	21.63	-	0.59	-	-	0.13	-	1.23	-	11.66	-	-	35.24	-
Charge for the year	6.66	7.59	4.85	0.65	10.23	19.34	1.59	1.60	1.40	4.31	-	155.79	214.01	-
Disposals	-		-	-	-	-		-	-	(7.66)	-	-	(7.66)	-
Up to March 31st, 2020	**6.66**	**7.59**	**4.85**	**0.65**	**10.23**	**19.34**	**1.59**	**1.60**	**1.40**	**(3.35)**	**-**	**155.79**	**206.36**	**-**
Proforma Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	44.16	6.69	3.82	1.48	7.62	12.83	-	4.15	0.22	25.79	-	152.56	259.31	-
Disposals	(0.00)		(2.22)	(0.11)	(1.60)	(3.41)	(1.59)	(0.28)	(0.47)	(0.31)	-	(0.20)	(10.20)	-
Up to March 31st, 2021	**50.82**	**14.28**	**6.45**	**2.02**	**16.25**	**28.76**	**-**	**5.47**	**1.14**	**22.13**	**-**	**308.15**	**455.47**	**-**
Proforma Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	9.06	2.96	0.67	0.57	2.61	3.75	-	0.55	-	6.17	-	67.57	93.92	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up to September 30th, 2021	**59.88**	**17.24**	**7.13**	**2.60**	**18.85**	**32.51**	**-**	**6.02**	**1.14**	**28.30**	**-**	**375.72**	**549.39**	**-**
Net carrying value														
At September 30th, 2021	**122.76**	**46.74**	**4.66**	**9.53**	**18.61**	**39.69**	**-**	**5.43**	**14.92**	**42.49**	**33,890.40**	**2,483.84**	**36,679.08**	**694.95**
At March 31st, 2021	**84.47**	**49.69**	**5.34**	**10.11**	**21.21**	**43.44**	**-**	**5.98**	**14.92**	**48.67**	**33,890.40**	**2,643.04**	**36,817.27**	**702.80**
At March 31st, 2020	**27.03**	**56.39**	**10.73**	**18.21**	**30.90**	**69.77**	**9.00**	**9.33**	**17.40**	**18.01**	**1,236.49**	**2,797.58**	**4,300.83**	**479.84**
At April 1st, 2019	**31.41**	**63.98**	**14.16**	**12.07**	**41.13**	**88.62**	**10.58**	**5.77**	**18.80**	**23.47**	**1,230.03**	**2,936.24**	**4,476.26**	**39.96**

4.1 Impairment losses recognised in the year

There are no impairment losses recognised during the year.

4.2 Assets pledged as security

Land and Land & Building having carrying value of ₹ 2,733.76 lakhs (as at March 31, 2020: ₹ 2879.44 lakhs) have been pledged to secure borrowings of the Company (Refer note 16 and 20). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to other.

4.3 The Company has revalued its one class of Property, plant and equipment i.e. "Land" as on 31 March 2021. Management has obtained valuation report from the Government approved valuer "Maharashtra Valuers & Consultants 'MVC'. Further the Company has followed the procedure laid down in Ind AS - 16 "Property, Plant and Equipment" and accounted for the same as per the accounting treatment suggested.

Notes to the Proforma Consolidated Financial Statements (₹ in Lakhs)

5 Other intangible assets

	Computer Software
Net carrying value (at deemed cost)	
At April 1st, 2019	**1.11**
Proforma Adjustments	-
Additions	-
Disposals	-
At March 31st, 2020	**1.11**
Proforma Adjustments	-
Additions	-
Disposals	(1.11)
At March 31st, 2021	**0.00**
Proforma Adjustments	-
Additions	-
Disposals	-
At September 30th, 2021	**0.00**
Depreciation	
Up to April 1st, 2019	
Proforma Adjustments	-
Charge for the year	0.29
Disposals	-
Up to March 31st, 2020	**0.29**
Proforma Adjustments	-
Charge for the year	0.21
Disposals	(0.50)
Up to March 31st, 2021	**(0.00)**
Proforma Adjustments	-
Charge for the year	-
Disposals	-
Up to September 30th 2021	**(0.00)**
Net carrying value	
At September 30th, 2021	**0.00**
At March 31st, 2021	**0.00**
At March 31st, 2020	**0.82**
At April 1st, 2019	**1.11**

Notes to the Proforma Consolidated Financial Statements (₹ in Lakhs)

6 Goodwill

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Cost or Deemed Cost	2,419.35	-	2,419.35	2,419.35	-	2,419.35	140.42	-	140.42	140.42	-	140.42
Less: Accumulated impairment losses	-	-	-	-	-	-	-	-	-	-	-	-
Total	**2,419.35**	**-**	**2,419.35**	**2,419.35**	**-**	**2,419.35**	**140.42**	**-**	**140.42**	**140.42**	**-**	**140.42**

6.1 Cost or Deemed Cost

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Balance at the beginning of the year	2,419.35	-	2,419.35	140.42	-	140.42	140.42	-	140.42	140.42	-	140.42
Add: Additional amounts recognized from business combinations during the year	-	-	-	2,278.93	-	2,278.93	-	-	-	-	-	-
Less: Derecognized on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the year	**2,419.35**	**-**	**2,419.35**	**2,419.35**	**-**	**2,419.35**	**140.42**	**-**	**140.42**	**140.42**	**-**	**140.42**

7 Investments - Non-Current

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Investments Measured at Cost												
Investments in equity shares of Associate Companies												
Unquoted, fully paid up												
Garuda Construction and Engineering Private Limited (99,76,457 (99,76,457) equity shares of ₹ 10 each fully paid up)	-	-	-	-	-	-	175.46	-175.46	-	175.46	-175.46	0.00
Eternal Infra Private Limited (17,95,905 (17,95,905) equity shares of ₹ 10 each fully paid up)	-	-	-	-	-	-	6,811.51	-6,811.52	(0.00)	5,878.07	-5,878.07	-
Electro Force (India) Private Limited (Nil (22,50,000) equity shares of ₹ 10 each fully paid up)	-	-	-	-	-	-	182.57	-	182.57	168.66	-	168.66
PKSS Infrastructure Private Limited (56,180 (62,700) equity shares of ₹ 10 each fully paid up)	684.62	-	684.62	684.62	-	684.62	764.07	-	764.07	790.70	-	790.70
Garuda Buildinfra Private Limited (1,04,900 equity shares of ₹ 10 each fully paid up)	-	-	-	-	-	-	0.49	1.00	1.49	-	1.00	1.00
Kwality Marbles & Handicrafts (I) Private Limited (89,250 (89,250) Equity shares of ₹ 10 each fully paid up)	-	-	-	-	-	-	-	183.42	183.42	-	183.42	183.42
GLS Electrovision Private Limited (26,90,000 (26,90,000) Equity shares of ₹ 10 each fully paid up)	-	-	-	-	-	-	-	269.67	269.67	-	269.67	269.67
Investments in equity shares of Associate Companies												
Unquoted, fully paid up												
Artemis Opto Electronic Technologies Private Limited (30,00,000 (30,00,000) Equity shares of ₹ 10 each fully paid up)	-	-	-	-	-	-	-	300.75	300.75	-	300.75	300.75
Investments in other Entities												
Unquoted, fully paid up												
New India Co-Op Bank Limited	0.07	-	0.07	0.07	-	0.07	0.07	-	0.07	0.07	-	0.07
Atlanta Estate Premises CHS Limited	0.01	-	0.01	0.01	-	0.01	0.01	-	0.01	0.01	-	0.01
Bharat Coperative Bank (Mumbai) Limited	0.01	-	0.01	0.01	-	0.01	0.01	-	0.01	0.01	-	0.01
Investment in shares of Saraswat Bank	0.25	-	0.25	0.25	-	0.25	0.25	-	0.25	0.25	-	0.25
Investment in Mc Fadden International Construction Group LLC, Dubai	-	-	-	-	-	-	6.61	-	6.61	6.61	-	6.61
Investments in preference shares of Associate Company												
Unquoted, fully paid up												
Eternal Infra Private Limited (72,99,095 (72,99,095) Redeemable Preference shares of ₹ 10 each fully paid)	-	-	-	-	-	-	4,014.50	-	4,014.50	4,014.50	-	4,014.50
IDFC Bond Fund - Short Term Plan	200.00	-	200.00	300.00	-	300.00	-	300.00	300.00	-	-	-
Investment in Property	398.00	-	398.00	398.00	-	398.00	-	398.00	398.00	-	-	-
Total	**1,282.95**	**-**	**1,282.95**	**1,382.95**	**-**	**1,382.95**	**11,955.55**	**(5,534.14)**	**6,421.41**	**11,034.33**	**(5,298.68)**	**5,735.64**

Aggregate amount of investments and market value thereof:												
Aggregate carrying value of quoted investments	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate carrying value of unquoted investments	684.95	-	684.95	684.95	-	684.95	11,955.55	754.84	12,710.39	11,034.33	754.84	11,789.17
Aggregate amount of impairment in value of investments	-	-	-	-	-	-	-	-	-	-	-	-

8 Trade Receivables

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Unsecured and Considered good												
Non-Current												
Considered Good	-	-	-	-	-	-	-	-	-	233.65	-	233.65
Credit Impaired	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**233.65**	**-**	**233.65**
Allowance for doubtful debts (expected credit loss allowances)	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**233.65**	**-**	**233.65**
Current												
Considered Good	2,966.36	-	2,966.36	3,447.98	-	3,447.98	194.11	3,655.78	3,849.89	405.32	2,569.94	2,975.25
Credit Impaired	252.89	-	252.89	140.79	-	140.79	31.92	69.65	101.56	31.48	66.46	97.94
Total	**3,219.26**	**-**	**3,219.26**	**3,588.77**	**-**	**3,588.77**	**226.03**	**3,725.42**	**3,951.45**	**436.80**	**2,636.39**	**3,073.19**
Allowance for doubtful debts (expected credit loss allowances)	(252.89)	-	(252.89)	(140.79)	-	(140.79)	(31.92)	-69.65	(101.56)	(31.48)	-66.46	(97.94)
Total	**2,966.36**	**-**	**2,966.36**	**3,447.98**	**-**	**3,447.98**	**194.11**	**3,655.78**	**3,849.89**	**405.32**	**2,569.94**	**2,975.25**

9 Other Financials Assets

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Non-Current												
Deposits to Related Parties	320.35	-	320.35	295.76	-	295.76	279.81	-	279.81	484.55	-	484.55
Security deposits with others	33.94	-	33.94	33.94	-	33.94	6.97	188.68	195.65	6.85	28.42	35.27
Other Deposits	1,215.99	-	1,215.99	1,183.84	-	1,183.84	310.70	960.60	1,271.30	276.01	960.60	1,236.61
Total	**1,570.28**	**-**	**1,570.28**	**1,513.54**	**-**	**1,513.54**	**597.48**	**1,149.28**	**1,746.76**	**767.40**	**989.02**	**1,756.42**
Current												
Business Advances	3,356.38	-	3,356.38	243.12	-	243.12	2,738.04	-	2,738.04	2,816.80	-	2,816.80
Other Deposits	60.00	-	60.00	185.00	-	185.00	1,517.11	-	1,517.11	122.33	-	122.33
Current Capital Joint Ventures	-	-	-	-	-	-	72.60	-	72.60	81.80	-	81.80
Receivable against sale of shares	421.00	-	421.00	54.41	-	54.41	-	-	-	-	-	-
Advances to Related parties	54.41	-	54.41	0.51	-	0.51	0.53	-	0.53	-	-	-
Other financial assets	777.92	-	777.92	774.30	-	774.30	502.81	330.40	833.21	-	282.45	282.45
Total	**4,669.70**	**-**	**4,669.70**	**1,257.33**	**-**	**1,257.33**	**4,831.09**	**330.40**	**5,161.49**	**3,020.93**	**282.45**	**3,303.38**

10 Other Assets

(Unsecured, considered good unless stated otherwise)

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Non Current												
Prepaid Expenses	226.66	-	226.66	226.66	-	226.66	167.01	-	167.01	173.96	-	173.96
Contact assets - Revenue in excess of billing	42,285.29	-	42,285.29	33,734.13	-	33,734.13	-	37,621.06	37,621.06	-	26,249.30	26,249.30
Capital Advances to related parties	1,095.00	-	1,095.00	1,095.00	-	1,095.00	181.65	850.00	1,031.65	79.09	850.00	929.09
Capital Advances to Others	18.87	-	18.87	18.87	-	18.87	18.87	245.00	263.87	15.87	300.00	315.87
Total	**43,625.81**	**-**	**43,625.81**	**35,074.65**	**-**	**35,074.65**	**367.53**	**38,716.06**	**39,083.59**	**268.92**	**27,399.30**	**27,668.22**
Current												
Prepaid Expenses*	363.57	-	363.57	42.62	-	42.62	24.26	4.83	29.09	22.11	3.09	25.20
Others	52.27	-	52.27	221.86	-	221.86	430.38	2,185.54	2,615.92	238.84	3,473.12	3,711.96
Balance with Direct tax authorities	364.59	-	364.59	348.91	-	348.91	0.22	310.45	310.67	0.22	201.08	201.30
Balance with Indirect tax authorities	1,732.58	-	1,732.58	1,111.16	-	1,111.16	4.90	1,169.52	1,174.42	0.26	863.48	863.73
Business advances	-	-	-	2,727.78	-	2,727.78	0.50	6,227.39	6,227.89	0.50	4,829.26	4,829.75
Contact assets - Revenue in excess of billing#	14,162.44	-	14,162.44	16,444.38	-	16,444.38	50.89	333.18	384.06	-	-	-
Advances to suppliers	4,248.95	-	4,248.95	3,448.25	-	3,448.25	3.71	4,204.02	4,207.73	-	2,356.51	2,356.51
Total	**20,924.39**	**-**	**20,924.39**	**24,344.97**	**-**	**24,344.97**	**514.85**	**14,434.93**	**14,949.78**	**261.92**	**11,726.53**	**11,988.45**

*Includes expenditures in relation Intial Public offer of ₹ 321.49 Lakhs.

The Group classifies its right to consideration in exchange for deliverables as contract assets. Contract assets are recorded when services have been provided and the group has a conditional right to receive consideration. The Group has recognised contract assets on account of Concession arrangement between Eternal Building Assets Private Limited (EBAPL) and Delhi Police Head Quarter, against the building developed by the EBAPL and consideration of the same shall be received as per the defined terms and conditions.

11 Inventories
(lower of cost and net realisable value)

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Closing Stock of Food and Beverages	127.62	-	127.62	84.32	-	84.32	5.06	-	5.06	50.16	-	50.16
Store spares	5.66	-	5.66	5.66	-	5.66	5.66	-	5.66	7.06	-	7.06
Raw Materials	-	-	-	-	-	-	14.15	-	14.15	14.15	-	14.15
Total	**133.29**	**-**	**133.29**	**89.99**	**-**	**89.99**	**24.88**	**-**	**24.88**	**71.38**	**-**	**71.38**

11.1 Valuation of Inventories are as Valued and Certified by the Management.

12 Cash and Cash Equivalents

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Balances with Banks												
In Current Accounts	152.26	-	152.26	39.55	-	39.55	139.81	420.80	560.62	31.16	13.57	44.74
In Deposit	-	-	-	-	-	-	-	5.00	5.00	-	5.00	5.00
Cash on Hand	25.13	-	25.13	16.78	-	16.78	56.57	2.37	58.94	46.46	3.21	49.67
Total	**177.40**	**-**	**177.40**	**56.33**	**-**	**56.33**	**196.39**	**428.17**	**624.56**	**77.63**	**21.78**	**99.41**

13 Other Bank Balances

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Earmarked Balances with Banks												
In Deposit*#	834.03	-	834.03	438.90	-	438.90	721.58	10.37	731.95	517.98	164.93	682.90
Total	**834.03**	**-**	**834.03**	**438.90**	**-**	**438.90**	**721.58**	**10.37**	**731.95**	**517.98**	**164.93**	**682.90**

* Includes deposits of ₹ 368.46 Lakhs (March 31st, 2021 ₹ 422.25 Lakhs, March 31st, 2020 ₹ 720.93 lakhs) with Original maturity of more than 3 months but less 12 months.
# Deposits of ₹ 368.46 Lakhs (March 31st, 2021 ₹ 422.25 lakhs, March 31st, 2020 ₹ 720.93 lakhs) are given as lien against Performance Guarantees.

14 Loans
(Unsecured and Considered good)

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Current												
Loan to Staff	3.95	-	3.95	3.82	-	3.82	1.93	-	1.93	0.99	-	0.99
Total	**3.95**	**-**	**3.95**	**3.82**	**-**	**3.82**	**1.93**	**-**	**1.93**	**0.99**	**-**	**0.99**

15 Non current assets classified as held for sale

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Property plant & Equipment classified as held for sale	154.20	-	154.20	154.20	-	154.20	154.20	-	154.20	529.70	-	529.70
Total	**154.20**	**-**	**154.20**	**154.20**	**-**	**154.20**	**154.20**	**-**	**154.20**	**529.70**	**-**	**529.70**

Notes to the Proforma Consolidated Financial Statements (₹ in Lakhs)

16 Share Capital

Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Authorised Share Capital:												
10,00,00,000 (P.Y. 2,00,00,000) Equity Share of ₹ 5 each	5,000	-	5,000	1,000	-	1,000	1,000	-	1,000.00	1,000	-	1,000.00
Issued, Subscribed and Fully Paid up:												
6,39,92,080 (P.Y. 79,99,010) Equity Share of ₹ 5 each	3,199.60	-	3,199.60	799.90	-	799.90	750.56	-	750.56	750.56	-	750.56
Total	**3,199.60**	**-**	**3,199.60**	**799.90**	**-**	**799.90**	**750.56**	**-**	**750.56**	**750.56**	**-**	**750.56**

16.1 **The reconciliation of the number of shares outstanding is set out below:**

No. of Shares	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Equity Shares at the beginning of the year	79,99,010	-	79,99,010.00	75,05,610	-	75,05,610.00	75,05,610	-	75,05,610.00	75,05,610	-	75,05,610.00
Add: Shares issued during the year	5,59,93,070	-	5,59,93,070.00	4,93,400	-	4,93,400.00	-	-	-	-	-	-
Equity shares at the end of the year	**6,39,92,080**	**-**	**6,39,92,080**	**79,99,010**	**-**	**79,99,010**	**75,05,610**	**-**	**75,05,610**	**75,05,610**	**-**	**75,05,610**

16.2 **Rights, Preferences and restrictions attached to Equity shares:**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.3 **The details of Shareholders holding more than 5% shares:**

Name of the Shareholder	As at 30 September 2021		March 31st, 2021		March 31st, 2020		March 31st, 2019	
	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares
Pravin Kumar Agarwal	63.69%	4,07,56,680	55.39%	44,30,610	58.70%	44,05,610	58.68%	44,04,610
Ayesspea Holdings and Investments Private Limited	30.92%	1,97,87,200	30.92%	24,73,400	26.38%	19,80,000	26.38%	19,80,000
Deepa travels Private Limited	5.38%	34,40,000	5.38%	4,30,000	5.73%	4,30,000	5.73%	4,30,000

16.4 There are no bonus shares issued or shares issued for consideration other

17 Other equity excluding non-controlling interests

	Particulars	As at 30 September 2021			As at 31 Mar 2021			As at 31 Mar 2020			As at 31 Mar 2019		
		Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
		Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
17.1	**Securities Premium Account**												
	Balance at beginning of the year	4,192.84	-	4,192.84	3,650.10	36.90	3,687.00	3,650.10	-	3,650.10	3,650.10	-	3,650.10
	Movements	(2,399.70)	-	(2,399.70)	542.74	(36.90)	505.84	-	36.90	36.90	-	-	-
	Balance at end of the year	**1,793.13**	**-**	**1,793.13**	**4,192.84**	**-**	**4,192.84**	**3,650.10**	**36.90**	**3,687.00**	**3,650.10**	**-**	**3,650.10**
17.2	**General Reserve**												
	Balance at beginning of the year	1,094.45	-	1,094.45	1,094.45	-	1,094.45	1,094.45	-	1,094.45	1,094.45	-	1,094.45
	Movements	-	-	-	-	-	-	-	-	-	-	-	-
	Balance at end of the year	**1,094.45**	**-**	**1,094.45**	**1,094.45**	**-**	**1,094.45**	**1,094.45**	**-**	**1,094.45**	**1,094.45**	**-**	**1,094.45**
17.3	**Retained Earnings**												
	Balance at beginning of the year	12,384.49	-	12,384.49	9,445.34	(3,010.85)	6,434.49	8,037.04	(4,305.20)	3,731.84	2,906.41	(4,882.30)	(1,975.89)
	Add: Earlier Year Deferred Tax	-	-	-	-	-	-	-	-	-	4,886.98	-	4,886.98
	Add: Profit / (Loss) for the year	2,632.63	-	2,632.63	3,056.67	3,010.85	6,067.52	1,409.34	1,337.68	2,747.02	243.65	593.24	836.89
	Less: Sale of Stake to NCI								(43.20)	(43.20)			
	Less: Bonus Shares issued during the year	-	-	-	(120.50)	-	(120.50)	-	-	-	-	(21.27)	(21.27)
	Items of other comprehensive income recognised directly in							-	-	-			
	Re-measurement gain/(losses) on defined benefit plans (net of tax)	-	-	-	2.98	-	2.98	(1.04)	(0.13)	(1.17)	-	5.12	5.12
	Balance at end of the year	**15,017.12**	**-**	**15,017.12**	**12,384.49**	**-**	**12,384.49**	**9,445.34**	**(3,010.85)**	**6,434.49**	**8,037.04**	**(4,305.20)**	**3,731.84**
17.4	**Capital Reserve**												
	Balance at beginning of the year	27.83	-	27.83	-	785.22	785.22	-	1,718.67	1,718.67	-	1,688.96	1,688.96
	Movements	-	-	-	27.83	(785.22)	(757.39)	-	(933.45)	(933.45)	-	29.71	29.71
	Balance at end of the year	**27.83**	**-**	**27.83**	**27.83**	**-**	**27.83**	**-**	**785.22**	**785.22**	**-**	**1,718.67**	**1,718.67**
17.5	**Revaluation Reserve**												
	Balance at beginning of the year	31,721.05	-	31,721.05	-	-	-	-	-	-	-	-	-
	Movements	-	-	-	31,721.05	-	31,721.05	-	-	-	-	-	-
	Balance at end of the year	**31,721.05**	**-**	**31,721.05**	**31,721.05**	**-**	**31,721.05**	**-**	**-**	**-**	**-**	**-**	**-**
	Total	**49,653.58**	**-**	**49,653.58**	**49,420.66**	**-**	**49,420.66**	**14,189.89**	**(2,188.73)**	**12,001.16**	**12,781.59**	**(2,586.53)**	**10,195.05**

18 Non Controlling Interests

Particulars	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Balance at the beginning of the year	19,124.22	-	19,124.22	32.70	-	32.70	26.92	11,095.52	11,122.44	26.92	6,198.51	6,225.43
Non-controlling interests arising on the acquisition	-	-	-	17,006.75	(2,040.03)	14,966.72	4.90	-	4.90	-	4,010.94	4,010.94
Profit during the year	3,139.96	-	3,139.96	2,106.44	2,040.03	4,146.47	0.88	4,512.66	4,513.54	-	920.37	920.37
Subsidiary sold during the year	(4.80)	-	(4.80)	(21.68)	-	(21.68)		-	-	-	-	-
Other comprehensive income during the year	-	-	-	-	-	-	-	(0.53)	(0.53)	-	10.89	10.89
Issue of shares (Security Premium)								149.96	149.96		(45.19)	(45.19)
Sale of Stake to NCI (Adjusted in Equity)	-	-	-	-	-	-	-	306.34	306.34	-	-	-
Total	**22,259.39**	**-**	**22,259.39**	**19,124.22**	**-**	**19,124.22**	**32.70**	**16,063.93**	**16,096.64**	**26.92**	**11,095.52**	**11,122.44**

19 Borrowings

Particulars	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Non-Current												
Secured												
Term Loans												
From Bank	1,968.42	-	1,968.42	1,305.87	-	1,305.87	867.70	-	867.70	1,163.25	-	1,163.25
From Financial Institution	4,523.26	-	4,523.26	4,872.09	-	4,872.09	-	4,000.00	4,000.00	-	-	-
	6,491.68	**-**	**6,491.68**	**6,177.96**	**-**	**6,177.96**	**867.70**	**4,000.00**	**4,867.70**	**1,163.25**	**-**	**1,163.25**
Current maturities	1,527.31	-	1,527.31	1,374.66	-	1,374.66	203.68	100.00	303.68	244.68	-	244.68
Total	**4,964.38**	**-**	**4,964.38**	**4,803.30**	**-**	**4,803.30**	**664.02**	**3,900.00**	**4,564.02**	**918.57**	**-**	**918.57**

Details of Repayment Schedule as well as Security against the borrowing from Saraswat Bank:
Repayable in monthly installment of ₹ 16,83,268 (SB-755), ₹ 16,26,489 (SB-552) and ₹ 8,34,000 (New Facility).
Mortgage of Immovable property situated at S.No. 39 HN 05/1 & 10/1, Waliv Taluka, Vasai.

Details of Repayment Schedule as well as Security against borrowing from Punjab National Bank:
Repayable in 48 monthly installment of ₹ 13,83,333 after the morotorium period of 24 months.
Mortgage of Properties:
I. Shop No. 38, Kanyakumari Building, Sir M.V. Marg, Andheri (E), Mumbai.
II. Gala No, 5, 6 and 8 at ground Floor and Basement at Atlanta Estate, Goregaon - Mulud Link Road, Near Virmani Industrial Estate Goregaon (E), Mumbai - 400 063.
III. Building on Plot No. 610 and Malad Village Situated at Sahana Shopping Centre, Near Malad railway Station, Malad (W), Mumbai - 400 064.
IV. Gala No. 3, Godown no. 3, Garage No. 3 & 4, Basement No. B-1 & B-2 at Nidhivan CHSL, Upper Govind Nagar, Malad (E), Mumbai - 400 097.
V. Raw house situated at 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai - 400097.
VI. Land and Commercial Building located at building No.1 survey no. 39, Hissan no. 5, village mauje waliv taluka bassein (Vasai) in the name of the Company.

Guarantees:
Personal Guarantee of Mr. Pravin Kumar Agarwal, Director of the Company.
Personal Guarantee of Mr. Alok Kumar Agarwal, Sudhir Kumar Agarwal and Shalini Alok Agawal, Relatives of Directors.
Corporate Guarantee of M/s Garuda Aviation Services Private Limited.

Details of Repayment Schedule as well as Security of term loan from Aditya Birla Finance Limited:
The details of Security and Repayment of Secured Term Loans from Aditya Birla Finance Limited:
A. Primary Security
(a) Hypothecation of Current Assets – First & Exclusive charge by way of hypothecation of all the order/annuity receivables (Rs 39 Crores semi annually) arising from the agreement original dated December 12th, 2012 with "President of India" represented by "Commissioner of Police, Delhi Police" along with inclusion of additional scope of work.

(b) Assignment of Current Assets – First charge/assignment/security interest on the company's rights under the concession agreement, Escrow Account, Substitution Agreement, Collection Accounts, Escrow Accounts/or Trust and Retention Account, Debt Service Retention Accounts, Project Documents, Deeds, contracts and all licenses, permits, approvals, consents and insurance policies in respect of the subject project.

B. Collateral Security
(a) First charge by way of pledge on 49% shares of the borrowing company owned by M/s Eternal Infra Private Limited.

(b) Exclusive charge by way of equitable mortgage on residential property located at "Flat No 103 & 401" Bandra Tideways CHS, St John Baptist road, Bandra (West) owned by Mr Kabir Ahuja.

(c) Exclusive charge by way of equitable mortgage on commercial property located at Garuda House, Row House No F, Plot No 142, CTS No 97-A/36 and 97-A/36/1, Nr Hanuman temple, Cheerangilal Mehta Road, Upper Govind nagar, Malad (East) (Ground+3 Floors) owned by Mrs. Shalini Agarwal.

(d) Exclusive charge by way of equitable mortgage on residential property located at Raheja Sherwood, A-1105 & 1106, Western Express Highway, Behind Hub Mall, Cama Industrial Estate, Goregaon (East) Mumbai owned by Mr Pravin Agarwal.

Schedule of Repayment
The loan is repayable as per below schedule:

Particluars	**Date(s) of repayment**	**Date(s) of repayment**
First installment of Rs. 1 crore	July 15th, 2020	July 15th, 2020
9 installments of Rs. 4 crores payable semi annually starting from	January 15th, 2021	January 15th, 2021
Last installment of Rs. 3 crores	July 15th, 2025	July 15th, 2025

Notes to the Proforma Consolidated Financial Statements (₹ in Lakhs)

20 Other Financial Liabilities

Particulars	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Non-Current												
Security Deposits Received from related party	100.00	-	100.00	100.00	-	100.00	100.00	-	100.00	100.00	-	100.00
Deposits Received	42.00	-	42.00	42.00	-	42.00	220.54	-	220.54	263.64	-	263.64
Mobilization Advance	950.00	-	950.00	950.00	-	950.00	-	3,161.01	3,161.01	-	5,392.83	5,392.83
1,82,47,737 0.01% Cumulative Redeemable Preference shares of ₹ 10/- each fully paid up	6,423.20	-	6,423.20	6,423.20	-	6,423.20	-	10,437.71	10,437.71	-	10,437.71	10,437.71
Advances from Related Party	-	-	-	-	-	-	2,649.88	1,500.00	4,149.88	2,254.18	-	2,254.18
Total	**7,515.20**	**-**	**7,515.20**	**7,515.20**	**-**	**7,515.20**	**2,970.42**	**15,098.71**	**18,069.13**	**2,617.82**	**15,830.53**	**18,448.35**
Current												
Current Maturities of Long-term Debt	1,527.31	-	1,527.31	1,374.66	-	1,374.66	203.68	100.00	303.68	244.68	-	244.68
Employees benefits payable	83.81	-	83.81	101.11	-	101.11	150.29	20.71	171.00	109.96	18.56	128.51
Expenses payable	4.29	-	4.29	4.36	-	4.36	1.80	2.00	3.80	0.70	1.00	1.70
Other payables to related parties	719.04	-	719.04	730.39	-	730.39	99.65	2,887.29	2,986.94	135.29	2,665.64	2,800.93
Other financial liabilities *	378.52	-	378.52	366.90	-	366.90	518.63	157.29	675.92	27.11	48.45	75.56
Total	**2,712.96**	**-**	**2,712.96**	**2,577.42**	**-**	**2,577.42**	**974.05**	**3,167.29**	**4,141.34**	**517.73**	**2,733.64**	**3,251.38**

* includes expenses payable, CSR expenditure payable, audit fees payable and others.

21 Provisions

Particulars	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Non-Current												
Gratuity	12.98	-	12.98	8.34	-	8.34	9.67	2.54	12.21	6.61	1.05	7.66
Total	**12.98**	**-**	**12.98**	**8.34**	**-**	**8.34**	**9.67**	**2.54**	**12.21**	**6.61**	**1.05**	**7.66**
Current												
Gratuity	1.77	-	1.77	4.50	-	4.50	0.43	0.01	0.44	0.26	0.00	0.27
Total	**1.77**	**-**	**1.77**	**4.50**	**-**	**4.50**	**0.43**	**0.01**	**0.44**	**0.26**	**0.00**	**0.27**

22 Other Liabilities

Particulars	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Non Current												
Advance against Property	1,083.95	-	1,083.95	1,078.97	-	1,078.97	327.85	-	327.85	282.61	-	282.61
Advances from Related parties for Projects	-	-	-	-	-	-	-	-	-	-	-	-
Book overdraft	-	-	-	-	-	-	-	-	-	0.20	-	0.20
Total	**1,083.95**	**-**	**1,083.95**	**1,078.97**	**-**	**1,078.97**	**327.85**	**-**	**327.85**	**282.82**	**-**	**282.82**
Current												
Statutory Liabilities*	1,132.26	-	1,132.26	349.78	-	349.78	182.07	126.54	308.61	181.43	29.39	210.82
Advance against Sales & Services	196.62	-	196.62	66.71	-	66.71	166.18	-	166.18	57.69	-	57.69
Advances from customers	2.19	-	2.19	2.19	-	2.19	-	2.19	2.19	-	2.19	2.19
Others	25.97	-	25.97	7.82	-	7.82	-	266.21	266.21	-	427.78	427.78
Total	**1,357.05**	**-**	**1,357.05**	**426.50**	**-**	**426.50**	**348.25**	**394.94**	**743.19**	**239.13**	**459.36**	**698.49**

* includes TDS Payable, VAT Payable and GST Payable (net).

23 Deferred Tax Liabilty

Particulars	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Fiscal allowance on property, plant & equipment and intangible assets	240.70	-	240.70	364.96	-	364.96	372.39	2.24	374.63	415.66	2.25	417.91
Unabsorbed losses	(46.50)	-	(46.50)	-	-	-	-	-	-	(59.92)	-	(59.92)
Employee benefits	(3.71)	-	(3.71)	(3.23)	-	(3.23)	(2.54)	(0.64)	(3.18)	(1.91)	(0.27)	(2.18)
Provision for bad & doubtful debts	(63.65)	-	(63.65)	(35.43)	-	(35.43)	(8.03)	(17.53)	(25.56)	(8.76)	(16.73)	(25.48)
MAT Credit	-	-	-	-	-	-	(5.11)	-	(5.11)	(65.07)	-	(65.07)
Others	9,085.13	-	9,085.13	7,711.61	-	7,711.61	-	5,873.05	5,873.05	-	3,943.65	3,943.65
Total	**9,211.97**	**-**	**9,211.97**	**8,037.90**	**-**	**8,037.90**	**356.71**	**5,857.12**	**6,213.82**	**280.00**	**3,928.91**	**4,208.91**

24 Current Borrowings

Particulars	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Secured												
Working Capital Facility from Union Bank of India	1,511.36	-	1,511.36	1,499.87	-	1,499.87	-	1,591.32	1,591.32	-	1,687.61	1,687.61
Loans Repayable on Demand from:												
Punjab National Bank	1,677.01	-	1,677.01	1,674.66	-	1,674.66	1,659.95	-	1,659.95	1,686.23	-	1,686.23
	3,188.37	**-**	**3,188.37**	**3,174.54**	**-**	**3,174.54**	**1,659.95**	**1,591.32**	**3,251.28**	**1,686.23**	**1,687.61**	**3,373.83**
Unsecured												
From related parties	906.46	-	906.46	316.88	-	316.88	62.88	-	62.88	-	-	-
	906.46	**-**	**906.46**	**316.88**	**-**	**316.88**	**62.88**	**-**	**62.88**	**-**	**-**	**-**
Total	**4,094.83**	**-**	**4,094.83**	**3,491.42**	**-**	**3,491.42**	**1,722.83**	**1,591.32**	**3,314.15**	**1,686.23**	**1,687.61**	**3,373.83**

Details of Securities against borrowing:

Mortgage of Properties:

I. Shop No. 38, Kanyakumari Building, Sir M.V. Marg, Andheri (E), Mumbai.

II. Gala No, 5, 6 and 8 at ground Floor and Basement at Atlanta Estate, Goregaon - Mulud Link Road, Near Virmani Industrial Estate Goregaon (E), Mumbai - 400 063.

III. Building on Plot No. 610 and Malad Village Situated at Sahana Shopping Centre, Near Malad railway Station, Malad (W), Mumbai - 400 064.

IV. Gala No. 3, Godown no. 3, Garage No. 3 & 4, Basement No. B-1 & B-2 at Nidhivan CHSL, Upper Govind Nagar, Malad (E), Mumbai - 400 097.

V. Raw house situated at 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai - 400097.

VI. Land and Commercial Building located at building No.1 survey no. 39, Hissan no. 5, village mauje waliv taluka bassein (Vasai) in the name of the Company.

Guarantees:

Personal Guarantee of Mr. Pravin Kumar Agarwal, Director of the Company.

Personal Guarantee of Mr. Alok Kumar Agarwal, Sudhir Kumar Agarwal and Shalini Alok Agawal, Relatives of Directors.

Corporate Guarantee of M/s Garuda Aviation Services Private Limited.

25 Trade Payables

Particulars	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Due to Micro and Small Enterprises	-	-	-	-	-	-	6.05	-	6.05	6.30	-	6.30
Other than Micro and Small Enterprises (Refer note 25.1 and 25.2)	8,795.40	-	8,795.40	9,661.42	-	9,661.42	2,153.16	9,510.33	11,663.49	1,396.96	4,756.60	6,153.56
Total	**8,795.40**	**-**	**8,795.40**	**9,661.42**	**-**	**9,661.42**	**2,159.20**	**9,510.33**	**11,669.53**	**1,403.26**	**4,756.60**	**6,159.86**

25.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstansing dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

25.2 Trade payables includes amount of ₹ 5.20 crores (Previous Year ₹ 5.20 crores), which is disputed with the Airport Authority of India. The matter is pending before the relevant judiscial authority.

26 Current Tax Liabilities (Net)

Particulars	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Current tax liabilities												
Provision for Income Tax (Net of Advances)	1,272.66	-	1,272.66	754.31	-	754.31	-25.09	150.71	125.62	346.94	109.73	456.67
Total	**1,272.66**	**-**	**1,272.66**	**754.31**	**0.00**	**754.31**	**-25.09**	**150.71**	**125.62**	**346.94**	**109.73**	**456.67**

Notes to the Proforma Consolidated Financial Statements (₹ in Lakhs)

27 Revenue From Operations

Particulars	Half year ended 30 September 2021			Year ended 31 March 2021			Year ended 31 March 2020			Year ended 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Sale of Product												
Sales	2,384.89	-	2,384.89	3,860.46	-	3,860.46	5,173.85	-	5,173.85	14,983.03	-	14,983.03
Sale of events	-	-	-	-	-	-	373.85	-	373.85	-	-	-
Sale of Services												
Room Sales	69.56	-	69.56	101.71	-	101.71	254.57	-	254.57	632.15	-	632.15
Sales of Wind Power	3.56	-	3.56	23.13	-	23.13	33.91	-	33.91	35.24	-	35.24
Revenue Arising out of Toll Collection	-	-	-	8,754.10	-	8,754.10	10,401.89	-	10,401.89	-	-	-
Revenue arising from construction service	10,835.04	-	10,835.04	7,012.23	3,517.32	10,529.56	-	30,060.88	30,060.88	-	14,823.10	14,823.10
Add: Accretion / (Decretion) in Work in Progress	(2,281.95)	-	(2,281.95)	2,058.39	-	2,058.39	-	333.18	333.18	-	-	-
Operating Revenue	73.15	-	73.15	2,340.88	-	2,340.88	350.64	-	350.64	390.79	-	390.79
Total	**11,084.27**	**-**	**11,084.27**	**24,150.91**	**3,517.32**	**27,668.23**	**16,588.70**	**30,394.06**	**46,982.75**	**16,041.21**	**14,823.10**	**30,864.31**

28 Other Income

Particulars	Half year ended 30 September 2021			Year ended 31 March 2021			Year ended 31 March 2020			Year ended 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Interest Income	6.31	-	6.31	36.48	-	36.48	42.64	11.10	53.74	41.73	6.32	48.04
Profit on Sales of Assets	367.21	-	367.21	-	-	-	54.48	-	54.48	574.51	-	574.51
Profit on Sale of Shares	0.10	-	0.10	52.10	-	52.10	-	-	-	-	-	-
Rent Received	5.95	-	5.95	4.50	-	4.50	159.43	-	159.43	129.00	-	129.00
Sundry Balances Written Back	-	-	-	600.47	-	600.47	-	110.17	110.17	-	-	-
Foreign Exchange Income	3.65	-	3.65	0.25	-	0.25	-	-	-	-	-	-
Financial Income*	2,028.71	-	2,028.71	1,619.25	2,244.01	3,863.26	14.95	-	14.95	-	-	-
Other Indirect Income	0.34	-	0.34	2.00	-	2.00	40.15	7.29	47.44	77.67	0.41	78.08
Total	**2,412.28**	**-**	**2,412.28**	**2,315.05**	**2,244.01**	**4,559.06**	**311.64**	**128.57**	**440.21**	**822.91**	**6.72**	**829.63**

* Finance Income is recognised on Contract Assets.

29 Cost of Material Consumed

Particulars	Half year ended 30 September 2021			Year ended 31 March 2021			Year ended 31 March 2020			Year ended 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Purchases	2,655.57	-	2,655.57	5,469.48	1,934.53	7,404.00	4,771.14	15,813.15	20,584.29	14,010.73	7,939.96	21,950.69
Add: Opening Stock	84.32	-	84.32	19.21	-	19.21	64.31	-	64.31	122.68	-	122.68
Less: Closing Stock	127.62	-	127.62	84.32	-	84.32	19.21	-	19.21	64.31	-	64.31
Total	**2,612.27**	**-**	**2,612.27**	**5,404.36**	**1,934.53**	**7,338.89**	**4,816.24**	**15,813.15**	**20,629.39**	**14,069.10**	**7,939.96**	**22,009.05**

30 Direct Expenses

Particulars	Half year ended 30 September 2021			Year ended 31 March 2021			Year ended 31 March 2020			Year ended 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Construction Expenses												
Labour and Works Contract Charges	1,854.14	-	1,854.14	5,341.44	-	5,341.44	-	5,190.07	5,190.07	-	2,084.69	2,084.69
Machinery and Equipment Hire Charges	2.24	-	2.24	5.05	-	5.05	-	50.26	50.26	-	43.85	43.85
Power & Fuel Expenses	0.65	-	0.65	12.05	-	12.05	-	57.89	57.89	-	19.67	19.67
Surveyor Charges	2.18	-	2.18	0.38	-	0.38	-	2.17	2.17	-	0.15	0.15
Site Expenses	34.64	-	34.64	51.59	-	51.59	-	38.27	38.27	-	7.94	7.94
Repairs and Maintenance	20.23	-	20.23	121.97	-	121.97	-	59.27	59.27	-	4.35	4.35
Transporation Charges	12.14	-	12.14	7.84	-	7.84	-	34.28	34.28	-	4.91	4.91
License Fees	-	-	-	6,214.94	-	6,214.94	7,204.21	-	7,204.21	122.17	-	122.17
Total	**1,926.21**	**-**	**1,926.21**	**11,755.25**	**-**	**11,755.25**	**7,204.21**	**5,432.22**	**12,636.42**	**122.17**	**2,165.56**	**2,287.73**

Notes to the Proforma Consolidated Financial Statements (₹ in Lakhs)

31 Employee Benefits Expenses

Particulars	Half year ended 30 September 2021			Year ended 31 March 2021			Year ended 31 March 2020			Year ended 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Salaries, Bonus & Allowances	370.05	-	370.05	713.74	-	713.74	778.76	320.39	1,099.15	491.08	212.46	703.54
Directors' Remuneration	-	-	-	-	-	-	-	-	-	7.14	-	7.14
Gratuity	2.20	-	2.20	4.18	-	4.18	1.84	0.60	2.44	-	-	-
Contribution to Providend Fund and Other Funds	0.80	-	0.80	9.04	-	9.04	35.79	0.66	36.45	12.86	0.85	13.71
Staff Welfare Expenses	0.94	-	0.94	28.14	-	28.14	18.11	1.82	19.93	16.34	0.24	16.58
Contract Charges	10.00	-	10.00	54.85	-	54.85	150.88	-	150.88	30.45	-	30.45
Total	**383.99**	**-**	**383.99**	**809.95**	**-**	**809.95**	**985.38**	**323.46**	**1,308.84**	**557.87**	**213.55**	**771.42**

32 Finance Cost

Particulars	Half year ended 30 September 2021			Year ended 31 March 2021			Year ended 31 March 2020			Year ended 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Interest Expenses	559.14	-	559.14	751.44	339.27	1,090.71	335.28	589.92	925.20	382.02	223.30	605.32
Processing Fee and Charges	18.53	-	18.53	36.53	0.03	36.56	36.83	9.19	46.02	31.21	6.77	37.98
Total	**577.67**	**-**	**577.67**	**787.97**	**339.30**	**1,127.27**	**372.11**	**599.11**	**971.22**	**413.22**	**230.07**	**643.29**

33 Depreciation and Amortization Expense

Particulars	Half year ended 30 September 2021			Year ended 31 March 2021			Year ended 31 March 2020			Year ended 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Depreciation and Amortization	93.92	-	93.92	224.29	-	224.29	214.30	35.24	249.54	237.33	25.10	262.43
Total	**93.92**	**-**	**93.92**	**224.29**	**-**	**224.29**	**214.30**	**35.24**	**249.54**	**237.33**	**25.10**	**262.43**

34 Other Expenses

Particulars	Half year ended 30 September 2021			Year ended 31 March 2021			Year ended 31 March 2020			Year ended 31 March 2019		
	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total	Amount (refer Note 2)	Adjustments (refer Note 3)	Total
	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3	Column 1	Column 2	Column 3
Loss on Sale of Shares	-	-	-	321.42	-	321.42	-	-	-	-	-	-
Bus Hiring Charges	-	-	-	-	-	-	0.30	-	0.30	-	-	-
Ground/Food charges	-	-	-	-	-	-	1.75	-	1.75	-	-	-
Participation Fees	-	-	-	-	-	-	344.55	-	344.55	-	-	-
Advertisement Expenses	0.65	-	0.65	3.02	-	3.02	76.39	-	76.39	280.87	-	280.87
Loss from PK Hospitality SPL & Sanjay Khanvilkar JV	-	-	-	-	-	-	1.27	-	1.27	-	-	-
Annual Maintenance (Wind Mill)	-	-	-	3.64	-	3.64	10.75	-	10.75	11.38	-	11.38
Payment to Auditors	1.75	-	1.75	9.88	-	9.88	11.03	1.00	12.03	10.46	1.00	11.46
Commission	1.38	-	1.38	3.03	-	3.03	189.47	-	189.47	33.57	-	33.57
Sundry Balances Written Off	58.06	-	58.06	24.59	-	24.59	254.99	-	254.99	-	181.59	181.59
Bank Guarantee Charges	-	-	-	-	-	-	39.19	-	39.19	21.43	-	21.43
Donation	-	-	-	9.27	-	9.27	9.29	-	9.29	5.24	-	5.24
House Keeping Expenses	3.50	-	3.50	5.65	-	5.65	16.69	-	16.69	27.63	-	27.63
Insurance Expenses	7.69	-	7.69	22.19	5.06	27.25	8.29	8.80	17.10	2.17	7.72	9.89
Interest on Late Payment	14.09	-	14.09	2.08	1.42	3.50	95.35	0.34	95.69	3.82	1.31	5.13
Legal Expenses	0.01	-	0.01	0.81	-	0.81	4.86	-	4.86	4.89	-	4.89
Miscellaneous Expenses	2.07	-	2.07	68.98	16.00	84.98	59.39	12.69	72.09	17.92	7.66	25.58
Office Expenses	10.96	-	10.96	22.24	-	22.24	71.70	-	71.70	66.82	-	66.82
Pollution Control Expenses	-	-	-	-	-	-	0.31	-	0.31	1.23	-	1.23
Postage & Courier Expenses	-	-	-	0.21	-	0.21	0.67	-	0.67	1.12	-	1.12
Power & Fuel	38.67	-	38.67	89.83	-	89.83	174.82	18.38	193.21	159.57	6.33	165.90
Printing & Stationary	1.54	-	1.54	4.62	-	4.62	13.92	0.93	14.85	9.04	3.92	12.96
Professional Charges	65.39	-	65.39	176.82	30.00	206.82	140.49	157.75	298.24	169.54	22.92	192.47
Rent, Rates & Taxes	52.77	-	52.77	171.28	-	171.28	267.17	205.77	472.94	181.06	35.83	216.89
Repairs & Maintenance	33.79	-	33.79	55.76	-	55.76	61.21	-	61.21	90.46	-	90.46
Security Charges	4.11	-	4.11	21.20	-	21.20	28.85	-	28.85	26.04	-	26.04
Society Maintenance Charges	4.40	-	4.40	3.79	-	3.79	4.21	-	4.21	5.37	-	5.37
Telephone Expenses	0.14	-	0.14	1.16	-	1.16	2.34	0.51	2.85	3.88	0.23	4.11
CSR Expenses	-	-	-	29.72	-	29.72	-	-	-	13.82	-	13.82
Provision for doubtful debts	112.10	-	112.10	39.23	-	39.23	0.44	3.19	3.63	-	-	-
Tender Expenses	-	-	-	6.48	-	6.48	425.05	-	425.05	1.14	-	1.14
Toll Booth Expenses	-	-	-	0.03	-	0.03	121.12	-	121.12	-	-	-
Travelling & Conyenance Expenses	14.11	-	14.11	32.27	-	32.27	117.37	3.31	120.68	30.29	12.72	43.02
ROC and CDSL Charges	3.19	-	3.19									
Total	**430.40**	**-**	**430.40**	**1,129.20**	**52.48**	**1,181.69**	**2,553.24**	**412.69**	**2,965.93**	**1,178.79**	**281.22**	**1,460.01**

34.1 Payment to Auditor as:

Statutory Audit Fees	1.75	-	1.75	5.00	-	5.00	5.00	1.00	6.00	5.00	1.00	6.00
Tax Audit Fees	-	-	-	2.00	-	2.00	2.00	-	2.00	2.00	-	2.00
Indirect Tax Consultancy Fee	-	-	-	-	-	-	-	-	-	-	-	-
Company Law Matters	-	-	-	1.50	-	1.50	1.50	-	1.50	1.50	-	1.50
Others	-	-	-	1.38	-	1.38	2.53	-	2.53	1.96	-	1.96
Total	**1.75**	**-**	**1.75**	**9.88**	**-**	**9.88**	**11.03**	**1.00**	**12.03**	**10.46**	**1.00**	**11.46**

34.2 Expenditure Related to Corporate Social Responsibilities as per Sec 135 of Companies Act 2013 read with Schedule VII thereof: ₹ 29.72 Lakhs (PY - ₹ Nil).

35 Earning Per Share (EPS)

		Particulars	**Half year ended 30 September 2021**			**Year ended 31 March 2021**			**Year ended 31 March 2020**			**Year ended 31 March 2019**		
			Amount (refer Note 2)	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
			Column 1	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**
i)		Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (₹)	2,632.42	-	2,632.42	3,056.67	7.20	3,063.87	1,409.34	404.23	1,813.57	243.65	582.47	826.12
ii)		Weighted Average number of Equity Shares used as denominator for calculating EPS	6,39,92,080.00	-	6,39,92,080.00	6,04,34,192.88	-	6,04,34,192.88	6,00,44,880.00	-	6,00,44,880.00	6,00,44,880.00	-	6,00,44,880.00
iii)		Basic and Diluted Earnings per share (₹)	4.11		4.11	5.06		5.07	2.35		3.02	0.41		1.38
iv)		Face Value per Equity Share (₹)	5.00		5.00	5.00		5.00	5.00		5.00	5.00		5.00

36 Expenditure in Foreign Currency

Particulars	**Half year ended 30 September 2021**			**Year ended 31 March 2021**			**Year ended 31 March 2020**			**Year ended 31 March 2019**		
	Amount (refer Note 2)	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
	Column 1	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**
Commission	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**-**	**-**	**-**

37 Earnings in Foreign Exchange

Particulars	**Half year ended 30 September 2021**			**Year ended 31 March 2021**			**Year ended 31 March 2020**			**Year ended 31 March 2019**		
	Amount (refer Note 2)	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
	Column 1	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**
Sale of Services	-	-	-	-	-	-	-	-	-	11.25	-	11.25
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11.25**	**-**	**11.25**

38 Contingent Liabilities and Commitments

	Particulars	**Half year ended 30 September 2021**			**Year ended 31 March 2021**			**Year ended 31 March 2020**			**Year ended 31 March 2019**		
		Amount (refer Note 2)	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
		Column 1	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**	**Column 1**	**Column 2**	**Column 3**
(I)	**Contingent Liabilities (to the extent not provided for)**												
	(A) Guarantees												
	(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies	2,500.00	-	2,500.00	2,500.00	-	2,500.00	2,500.00	-	2,500.00	2,500.00	-	2,500.00
	(ii) Performance Guarantees	1,975.00	-	1,975.00	1,975.00	-	1,975.00	1,975.00	-	1,975.00	1,975.00	-	1,975.00
	(iii) Financial Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
				-			-		-	-		-	-
	(B) Custom Duty payable against Export Obligation	16.75	-	16.75	16.75	-	16.75	16.75	-	16.75	16.75	-	16.75
				-			-						
(II)	**Commitments**												
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-	-	-	-	-	-	-	-	-
(III)	**Pending Litigations**												
	Claims against the Company not acknowledged as debts*	400.00	-	400.00	400.00	-	400.00	-	-	-	-	-	-

* this includes claim amounting to ₹ 300.00 Lakhs for the arbitral award lodged by the Airport Authority of India.

Notes to the Proforma Consolidated Financial Statements (₹ in Lakhs)

39 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

Operating segments
Hospitality and Sale of Food Products
Hospitality
Sale of Food Products
Construction and Development
Construction Activity
Consultancy Services
Management Services
Toll Collection

Identification of segments
The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results
The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities
Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Segment revenue	**Half year ended September 30th, 2021**			**Year ended March 31st, 2021**			**Year ended March 31st, 2020**			**Year ended March 31st, 2019**		
Particulars	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
Hospitality and Sale of Food Products												
Hospitality	160.76	-	160.76	746.76	-	746.76	1,635.96	-	1,635.96	2,418.94	-	2,418.94
Sale of Food Products	2,366.84	-	2,366.84	3,079.61	-	3,079.61	3,888.91	-	3,888.91	13,196.25	-	13,196.25
Construction and Development												
Construction Activity	8,553.10	-	8,553.10	9,070.63	3,517.32	12,587.95	-	30,394.06	30,394.06	-	14,823.10	14,823.10
Consultancy Services	-	-	-	2,340.88	-	2,340.88	-	-	-	-	-	-
Management Services												
Toll Collection	-	-	-	8,754.10	-	8,754.10	10,401.89	-	10,401.89	-	-	-
Unallocated other operating revenue	3.56	-	3.56	158.92	-	158.92	661.94	-	661.94	426.02	-	426.02
Revenue from operations	**11,084.27**	**-**	**11,084.27**	**24,150.91**	**3,517.32**	**27,668.23**	**16,588.70**	**30,394.06**	**46,982.75**	**16,041.21**	**14,823.10**	**30,864.31**

(₹ in Lakhs)

Segment results	Half year ended September 30th, 2021			Year ended March 31st, 2021			Year ended March 31st, 2020			Year ended March 31st, 2019		
Particulars	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
Hospitality and Sale of Food Products												
Hospitality	188.42	-	188.42	677.48	-	677.48	1,121.62	-	1,121.62	1,315.90	-	1,315.90
Sale of Food Products	103.51	-	103.51	21.04	-	21.04	290.91	-	290.91	166.38	-	166.38
Construction and Development												
Construction Activity	6,250.29	-	6,250.29	4,018.99	1,582.80	5,601.79	-	9,148.69	9,148.69	-	4,717.58	4,717.58
Consultancy Services	-	-	-	468.18	-	468.18	-	-	-	-	-	-
Management Services												
Toll Collection	-	-	-	2,539.15	-	2,539.15	2,538.88	-	2,538.88	-	-	-
Unallocated	2,415.85	-	2,415.85	1,581.51	2,244.01	3,825.52	928.48	128.57	1,057.05	1,190.57	6.72	1,197.29
	8,958.06	**-**	**8,958.06**	**9,306.34**	**3,826.81**	**13,133.15**	**4,879.90**	**9,277.26**	**14,157.15**	**2,672.85**	**4,724.30**	**7,397.15**
Less:												
Employee Benefits Expenses	383.99	-	383.99	809.95	-	809.95	985.38	323.46	1,308.84	557.87	213.55	771.42
Finance Costs	577.67	-	577.67	787.97	339.30	1,127.27	372.11	599.11	971.22	413.22	230.07	643.29
Depreciation and Amortization Expense	93.92	-	93.92	224.29	-	224.29	214.30	35.24	249.54	237.33	25.10	262.43
Other Expenses	430.40	-	430.40	1,129.20	52.48	1,181.69	2,553.24	412.69	2,965.93	1,178.79	281.22	1,460.01
Profit before share of profit of associates/ joint ventures, exceptional items and Tax	**7,472.09**	**-**	**7,472.09**	**6,354.93**	**3,435.02**	**9,789.95**	**754.86**	**7,906.75**	**8,661.61**	**285.64**	**3,974.36**	**4,260.01**
Share of Profit of Associates (after tax)	-	-	-	494.69	-494.69	-	920.73	-933.45	-12.72	53.92	-10.77	43.16
Profit before Exceptional items and tax	**7,472.09**	**-**	**7,472.09**	**6,849.62**	**2,940.34**	**9,789.95**	**1,675.59**	**6,973.30**	**8,648.89**	**339.57**	**3,963.60**	**4,303.16**
Exceptional items	-		-	-		-	-		-	-		-
Profit before Exceptional items and tax	**7,472.09**	**-**	**7,472.09**	**6,849.62**	**2,940.34**	**9,789.95**	**1,675.59**	**6,973.30**	**8,648.89**	**339.57**	**3,963.60**	**4,303.16**
Less: Tax expenses	1,699.70	-	1,699.70	1,686.51	893.11	2,579.62	265.37	2,056.41	2,321.78	96.39	1,043.74	1,140.13
Net profit for the year	**5,772.38**	**-**	**5,772.38**	**5,163.11**	**2,047.23**	**7,210.34**	**1,410.22**	**4,916.89**	**6,327.11**	**243.18**	**2,919.86**	**3,163.04**

Notes to the Proforma Consolidated Financial Statements (₹ in Lakhs)

Segment assets	**As at 30 September 2021**			**As at 31 Mar 2021**			**As at 31 Mar 2020**			**As at 31 Mar 2019**		
Particulars	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
Hospitality and Sale of Food Products												
Room Sales	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Food Products	924.19	-	924.19	210.50	-	210.50	-	-	-	-	-	-
Construction and Development												
Construction Activity	82,079.07	-	82,079.07	68,970.24	-	68,970.24	15,700.77	53,548.17	69,248.94	-	38,016.42	38,016.42
Consultancy Services	182.10	-	182.10	182.10	-	182.10	-	-	-	-	-	-
Management Services												
Toll Collection	-	-	-	-	-	-	1,489.66	-	1,489.66	-	-	-
Unallocated	34,764.16	-	34,764.16	52,041.24	-	52,041.24	25,686.98	-	25,686.98	21,858.44	-	21,858.44
Elimination	-1,813.78	-	-1,813.78	-13,700.01	-	-13,700.01	-18,395.93	-	-18,395.93	-	-	-
Total Assets	**1,16,135.73**	**-**	**1,16,135.73**	**1,07,704.07**	**-**	**1,07,704.07**	**24,481.49**	**53,548.17**	**78,029.66**	**21,858.44**	**38,016.42**	**59,874.87**

Segment liabilities	**As at 30 September 2021**			**As at 31 Mar 2021**			**As at 31 Mar 2020**			**As at 31 Mar 2019**		
Particulars	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
Hospitality and Sale of Food Products												
Room Sales	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Food Products	638.49	-	638.49	-	-	-	-	-	-	-	-	-
Construction and Development												
Construction Activity	62,500.90	-	62,500.90	66,035.55	-	66,035.55	-	39,672.96	39,672.96	-	29,507.44	29,507.44
Consultancy Services	-		-	-		-	-		-	-		-
Management Services												
Toll Collection	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	6,438.57	-	6,438.57	25,994.27	-	25,994.27	11,783.85	-	11,783.85	8,299.36	-	8,299.36
Elimination	-28,554.79	-	-28,554.79	-53,670.52	-	-53,670.52	-2,275.51	-	-2,275.51	-	-	-
Total Liabilities	**41,023.16**	**-**	**41,023.16**	**38,359.30**	**-**	**38,359.30**	**9,508.34**	**39,672.96**	**49,181.30**	**8,299.36**	**29,507.44**	**37,806.81**

Capital expenditure	**Half year ended September 30th, 2021**			**Year ended March 31st, 2021**			**Year ended March 31st, 2020**			**Year ended March 31st, 2019**		
Particulars	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
Hospitality and Sale of Food Products												
Room Sales	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Food Products	-	-	-	-	-	-	-	-	-	-	-	-
Construction and Development												
Construction Activity	8.98	-	8.98	10.56	-	10.56	-	10.56	10.56	-	-	-
Consultancy Services	-	-	-	-	-	-	-	-	-	-	-	-
Management Services												
Toll Collection	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	38.37	-	38.37	-	-	-	28.93	-	28.93	32.85	-	32.85
Total Capital expenditure	**47.35**	**-**	**47.35**	**10.56**	**-**	**10.56**	**28.93**	**10.56**	**39.49**	**32.85**	**-**	**32.85**

Depreciation and amortisation expense	Half year ended September 30th, 2021			Year ended March 31st, 2021			Year ended March 31st, 2020			Year ended March 31st, 2019		
Particulars	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
Hospitality and Sale of Food Products												
Room Sales	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Food Products	-	-	-	-	-	-	-	-	-	-	-	-
Construction and Development												
Construction Activity	12.72	-	12.72	29.69	-	29.69	-	35.24	35.24	-	25.10	25.10
Consultancy Services	-	-	-	-	-	-	-	-	-	-	-	-
Management Services												
Toll Collection	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	81.20	-	81.20	194.60	-	194.60	214.30	-	214.30	237.33	-	237.33
Total Depreciation	**93.92**	**-**	**93.92**	**224.28**	**-**	**224.28**	**214.30**	**35.24**	**249.54**	**237.33**	**25.10**	**262.43**

Secondary Segment Information

Segment Revenue	Half year ended September 30th, 2021			Year ended March 31st, 2021			Year ended March 31st, 2020			Year ended March 31st, 2019		
Particulars	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**	**Amount (refer Note 2)**	**Adjustments (refer Note 3)**	**Total**
Within India	11,084.27	-	11,084.27	24,150.91	3,517.32	27,668.23	16,900.34	30,394.06	47,294.39	16,864.12	14,823.10	31,687.22
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**11,084.27**	**-**	**11,084.27**	**24,150.91**	**3,517.32**	**27,668.23**	**16,900.34**	**30,394.06**	**47,294.39**	**16,864.12**	**14,823.10**	**31,687.22**

Information about major customers

Revenue from one constomer contributed in construction activity amounted to ₹ 7,863.40 Lakhs (March 31st, 2021: 5,084.21, March 31st, 2020: Nil, March 31st, 2019: Nil). No other customer contributed to more than 10% of revenues.

40 Authorisation of pro-forma consolidated financial information

The proforma financial information were approved by the Board of Directors on **15 December 2021.**

Notes forming part of the financial statements

As per our report of even date.

For Mittal Agarwal & Company
Chartered Accountants
Firm Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 15/12/2021

For and on behalf of the Board of Directors

Pravin Kumar Agarwal
Director
DIN - 00845482

Kingston Eric Mendes
Director
DIN - 07203387

Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Company Secretary

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the six (6) months ended September 30, 2021 and for the Financial Years ended March 31, 2021, March 31, 2020, and March 31, 2019 and the reports thereon dated December 27, 2021, September 21, 2021, December 29, 2020 and September 28, 2019 respectively; and The audited standalone financial statements of Subsidiaries for the six months ended September 30, 2021 and for the Financial Years ended March 31, 2021, March 31, 2020, and March 31, 2019 and the reports thereon (collectively the "Audited Financial Statements") are available at http://pkhventures.com/financial_report.html. 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; (ii) a part of the Red Herring Prospectus or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors 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.

The accounting ratios as per restated consolidated financial statements required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and Six months period ended September 30, 2021	Financial Year ended March 31, 2021	Financial Year March 31, 2020	Financial Year March 31, 2019
Basic earnings per share (in ₹)	4.11*	40.46	18.78	3.25
Diluted earnings per share (in ₹)	4.11*	40.46	18.78	3.25
Diluted earnings per share after adjusting bonus & split^ (in ₹)	-	5.06	2.35	0.41
Return on net worth (%)	12.47	16.55	9.43	1.80
Return on capital employed (%)	12.17	12.94	10.61	4.26
Net asset value per share (in ₹)	32.98	230.92	199.06	180.29
Net asset value per share after adjusting bonus & split^ (in ₹)	-	28.87	24.88	22.54
EBITDA (₹ in lakhs)	8,143.68	7,861.88	2,262.00	990.12
EBITDA Margin (%)	60.34	29.71	13.38	5.87
PAT Margin (%)	19.50	11.55	8.34	1.44

** Not annualised*

The ratios have been computed as under:

(v) *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

Basic earnings per share is calculated as restated profit/(loss) for the year/period attributable to equity shareholders divided by weighted average number of equity shares in calculating basic EPS.

Diluted earnings per share is calculated as restated profit/(loss) for the year/period attributable to equity shareholders divided by Weighted average number of diluted equity shares in calculating diluted EPS.

(vi) *Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The weighted average number of equity shares outstanding during the year/period is adjusted for bonus issue and share split.*

^As per approval of Shareholders vide special resolution passed in the duly held Extra-Ordinary General Meeting of Members dated 23rd June, 2021, the Company has increased its authorized share capital from ₹

1,000 lakhs consisting of 100 lakhs equity share of face value of ₹ 10 each to ₹ 5,000 lakhs consisting of 500 lakhs equity shares of face value of ₹ 10 each.

^ Further, as per special resolution passed in the duly held Extra-Ordinary General Meeting of Members on 23rd June 2021, the board of directors allotted 2,39,97,030 (Two Crore Thirty Nine Lakhs Ninety Seven Thousand and Thirty only) number of equity shares vide Board Meeting held on 01st July 2021, against existing 79,99,010 (Seventy Nine Lakhs Ninety Nine Thousand and Ten only) total equity shares existing as fully paid up in the company as on record date i.e12th May 2021, be and is hereby made as Bonus Issue to the existing shareholders of the Company in the ratio of 3:1 (i.e. three equity shares for every one equity share held). Consequently, the issued, subscribed and paid-up share capital has increased to ₹ 31,99,60,400 comprising of 31,996,040 equity shares of face value of ₹ 10 each.

^Further, as per approval of the shareholders dated 24th July 2021, the existing equity shares of the company having face value of ₹ 10 each in the Authorised Equity Share Capital of the company are sub-divided into 2 (Two) Equity Shares having a face value of ₹ 5 each. Pursuant to this resolution the existing issued, paid up and subscribed share capital of the Company stands sub- divided to 1,000 lakhs equity shares of face value of ₹ 5 each.

(vii) *Return on net worth ratio: Restated profit for the year attributable to equity shareholders of the company divided bythe net worth of the Company at the end of the year/period.*

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation andamalgamation, capital reserve.

(viii) *Return on capital employed: Earnings before interest and tax (EBIT) divided by capital employed.*

EBIT means restated profit/(loss) before interest and taxation for the year/period.

Capital employed is calculated as total of assets deducting current liabilities, revaluation reserves and capital reserve.

(ix) *Net asset value per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the weighted average number of equity shares outstanding at the end of the year/period.*

(x) *EBITDA is calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs.*

(xi) *EBITDA Margin is the percentage of EBITDA during a given year/period divided by Total Income.*

(xii) *PAT Margin: Restated profit/(loss) for the year/period attributable to equity shareholders of the company divided by the Total income*

The above ratios have been computed on the basis of the Restated Financial information.

Non-GAAP financial measures

This section includes certain Non-GAAP financial measures relating to our financial performance (together, "Non-GAAP financial measures" and each a "Non-GAAP financial measure"), as presented below.

These Non-GAAP financial measures are not required by or presented in accordance with Indian GAAP.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, EBITDA, EBIDTA margin, PAT margin, net worth and return on net worth, return on capital employed and net asset value per share are given below:

Reconciliation of net worth

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year March 31, 2019
Equity share capital (I)	3,199.60	799.90	750.56	750.56

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year March 31, 2019
Other equity (II)	49,653.58	49,420.66	14,189.89	12,781.59
Revaluation Reserve (III)	31,721.05	31,721.05	-	-
Capital Reserve (IV)	27.83	27.83	-	-
Net worth (V) = (I+II-III-IV)	21,104.30	18,471.68	14,940.45	13,532.15

Reconciliation of return on net worth

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year March 31, 2019
Net worth (I)	21,104.30	18,471.68	14,940.45	13,532.15
Restated profit/(loss) (II)	2,632.42	3,056.67	1,409.34	243.65
Return on net worth (III) = (II/I) (%)	12.47	16.55	9.43	1.80

Reconciliation of net asset value per share

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year March 31, 2019
Net worth (I)	21,104.30	18,471.68	14,940.45	13,532.15
Number of equity shares (II)	639.92	79.99	75.06	75.06
Net asset value per share (III) = (I/II)	32.98	230.92	199.06	180.29

Reconciliation of return on capital employed

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year March 31, 2019
Total assets (I)	1,16,135.74	1,07,704.07	24,481.49	21,858.44
Current liabilities (II)	18,234.68	16,915.58	5,179.68	4,193.55
Revaluation Reserve (III)	31,721.05	31,721.05	-	-
Capital Reserve (IV)	27.83	27.83	-	-
Capital employed (V=I-II-III-IV)	66,152.18	59,039.62	19,301.81	17,664.90
Restated profit/(loss) before interest and taxation (VI)	8,049.76	7,637.59	2,047.70	752.79
Return on capital employed (VII) = (VI/V) (%)	12.17	12.94	10.61	4.26

Reconciliation of EBITDA, EBITDA Margin and PAT Margin

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year March 31, 2019
Restated profit/(loss) for the year/period (I)	2,632.42	3,056.67	1,409.34	243.65
Share of profit/(loss) transferred to Non-Controlling Interest (II)	3,139.96	2,106.44	0.88	(0.47)
Total tax expense (III)	1,699.71	1,686.51	265.37	96.39
Exceptional items (IV)	-	-	-	-
Depreciation and Amortization Expense (V)	93.92	224.29	214.30	237.33
Finance Costs (VI)	577.67	787.97	372.11	413.22
EBITDA (VII) = (I+II+III+IV+V+VI)	8,143.68	7,861.88	2,262.00	990.12
Total Income (VIII)	13,496.55	26,465.96	16,900.34	16,864.12
EBITDA Margin (%) (IX) = (VII/VIII)	60.34	29.71	13.38	5.87
PAT Margin (%) (X) = (I/VIII)	19.50	11.55	8.34	1.44

The accounting ratios as per Pro forma Financial Information are given below:

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year March 31, 2019
Basic earnings per share (in ₹)	4.11*	40.56	24.16	11.01
Diluted earnings per share (in ₹)	4.11*	40.56	24.16	11.01
Diluted earnings per share after bonus & split (in ₹)	-	5.07	3.02	1.38
Return on net worth (%)	12.47	16.59	15.16	8.95
Return on capital employed (%)	12.17	18.49	16.80	11.19
Net asset value per share (in ₹)	32.98	230.92	159.43	122.93
Net asset value per share after bonus & split (in ₹)	-	28.87	19.93	15.37
EBITDA (₹ in lakhs)	8,143.68	11,141.51	9,869.66	5,208.88
EBITDA Margin (%)	60.34	34.57	20.81	16.43
PAT Margin (%)	19.50	9.51	3.82	2.61

** Not Annualised*

The ratios have been computed as under:

(i) *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

Basic earnings per share is calculated as profit/(loss) for the year/period attributable to equity shareholders divided by weighted average number of equity shares in calculating basic EPS.

Diluted earnings per share is calculated as profit/(loss) for the year/period attributable to equity shareholders divided by Weighted average number of diluted equity shares in calculating diluted EPS.

(ii) *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The weighted average number of equity shares outstanding during the period is adjusted for bonus issue and share split.*

As per approval of Shareholders vide special resolution passed in the duly held Extra-Ordinary General Meeting of Members dated 23rd June, 2021, the Company has increased its authorized share capital from ₹

1,000 lakhs consisting of 100 lakhs equity shares of face value of ₹ 10 each to ₹ 5,000 lakhs consisting of 500 lakhs equity shares of face value of ₹ 10 each.

Further, as per special resolution passed in the duly held Extra-Ordinary General Meeting of Members on 23rd June 2021, the board of directors allotted 2,39,97,030 (Two Crore Thirty Nine Lakhs Ninety Seven Thousand and Thirty only) number of equity shares vide Board Meeting held on 01st July 2021, against existing 79,99,010 (Seventy Nine Lakhs Ninety Nine Thousand and Ten only) total equity shares existing as fully paid up in the company as on record date i.e 12th May 2021, be and is hereby made as Bonus Issue to the existing shareholders of the Company in the ratio of 3:1 (i.e. three equity shares for every one equity share held). Consequently, the issued, subscribed and paid-up share capital has increased to ₹ 31,99,60,400 comprising of 3,19,96,040 equityshares of face value of ₹ 10 each.

Further, as per approval of the shareholders dated 24th July 2021, the existing equity shares of the company having face value of ₹ 10 each in the Authorised Equity Share Capital of the company are sub-divided into 2 (Two) Equity Shares having a face value of ₹.5 each. Pursuant to this resolution the existing issued, paid up and subscribed share capital of the Company stands sub-divided to 1,000 lakhs equity shares of face value of ₹ 5 each.

(iii) *Return on Net Worth ratio: Profit for the year attributable to equity shareholders of the company divided bythe Net worth of the Company at the end of the year/period.*

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Pro forma Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation andamalgamation and capital reserve.

The balance of Total Equity of the Company in the Pro forma Financial Information as at March 31, 2019 and March 31, 2020 is impacted by impact of Pro forma Adjustments for the period from April 1, 2018 to March 31, 2019 and for the period from April 1, 2019 to March 31, 2020, respectively. Please see "Pro forma Consolidated Financial Statements" on page 304.

(iv) *Return on Capital employed: Earnings before interest and tax (EBIT) divided by capital employed.*

EBIT means profit/(loss) before interest and taxation for the year/period.

Capital employed is calculated as total assets deducting current liabilities, revaluation reserves and capital reserves.

(v) *Net asset value per Equity share is calculated as net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the weighted average number of equity shares outstanding at the end of the year/period.*

The balance of Total Equity of the Company in the Pro forma Financial Information as at March 31, 2019 and March 31, 2020 is impacted by impact of Pro forma Adjustments for the period from April 1, 2018 to March 31, 2019 and for the period from April 1, 2019 to March 31, 2020, respectively. Please see "Pro forma Consolidated Financial Statements" on page 304.

(vi) *EBITDA is calculated as profit/(loss) before tax, plus interest, depreciation and amortization expense and finance costs.*

(vii) *EBITDA Margin is the percentage of EBITDA divided by Total Income.*

(viii) *PAT Margin: profit for the year/period attributable to equity shareholders of the company divided by the Total Income.*

The above ratios have been computed on the basis of the Pro forma Financial information.

Non-GAAP financial measures

This section includes certain Non-GAAP financial measures relating to our financial performance (together, "Non-GAAP financial measures" and each a "Non-GAAP financial measure"), as presented below.

These Non-GAAP financial measures are not required by or presented in accordance with Indian GAAP.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, EBITDA, EBIDTA margin, PAT margin, net worth and return on net worth, return on capital employed and net asset value per share are given below:

Reconciliation of net worth

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year ended March 31, 2019
Equity share capital (I)	3,199.60	799.90	750.56	750.56
Other equity (II)	49,653.58	49,420.66	12,001.16	10,195.05
Revaluation Reserve (III)	31,721.05	31,721.05		
Capital Reserve (IV)	27.83	27.83	785.22	1,718.67
Net worth (V) = (I+II-III-IV)	21,104.31	18,471.68	11,966.50	9,226.95

Reconciliation of return on net worth

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year ended March 31, 2019
Net worth (I)	21,104.31	18,471.68	11,966.50	9,226.95
Profit/(loss) (II)	2,632.42	3,063.87	1,813.57	826.12
Return on net worth (III) = (II/I) (%)	12.47	16.59	15.16	8.95

Reconciliation of net asset value per share

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year ended March 31, 2019
Net worth (I)	21,104.31	18,471.68	11,966.50	9,226.95
Number of equity shares (II)	639.92	79.99	75.06	75.06
Net asset value per share (III) = (I/II)	32.98	230.92	159.43	122.93

Reconciliation of return on capital employed

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year ended March 31, 2019
Total assets (I)	1,16,135.73	1,07,704.07	78,029.66	59,874.87
Current liabilities (II)	18,234.67	16,915.58	19,994.27	13,940.49
Revaluation Reserve (III)	31,721.05	31,721.05	Nil	Nil
Capital Reserve (IV)	27.83	27.83	785.22	1,718.67
Capital employed (V=I-II-III-IV)	66,152.18	59,039.62	57,250.17	44,215.70
Profit/(loss) before interest and taxation (VI)	8,049.76	10,917.23	9,620.12	4,946.45
Return on capital employed (VII) = (VI/V)(%)	12.17	18.49	16.80	11.19

Reconciliation of EBITDA, EBITDA Margin and PAT Margin

(₹ in lakhs)

Particulars	As at and Six months period ended September 30, 2021	As at and Financial Year ended March 31, 2021	As at and Financial Year ended March 31, 2020	As at and Financial Year ended March 31, 2019
Profit/(loss) for the year/period (I)	2,632.42	3,063.87	1,813.57	826.12
Share of profit/(loss) transferred to Non-Controlling Interest (II)	3,139.96	4,146.47	4,513.54	2,336.91
Total tax expense (III)	1,699.71	2,579.62	2,321.79	1,140.13
Exceptional items (IV)	-	-	-	-
Depreciation and Amortization expense (V)	93.92	224.29	249.54	262.43
Finance costs (VI)	577.67	1,127.27	971.22	643.29
EBITDA (VII) = (I+II+III+IV+V+VI)	8,143.68	11,141.51	9,869.66	5,208.88
Total Income (VIII)	13,496.55	32,227.29	47,422.96	31,693.94
EBITDA Margin (%) (IX) = (VII/VIII)	60.34	34.57	20.81	16.43
PAT Margin (%) (X) = (I/VIII)	19.50	9.51	3.82	2.61

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2021, on the basis of our Restated Financial Statements:

(₹ in lakhs)

Particulars	Pre-Offer as at September 30, 2021	As adjusted for the Offer*
Borrowings		
Current borrowings **(A)**	4,094.83	[●]
Non-Current borrowings **(B)**	6,491.68	[●]
Total Borrowings (C = A + B)	**10,586.51**	[●]
Shareholders fund (Net worth)		
Share capital **(D)**	3,199.60	[●]
Other Equity **(E)**	49,653.58	[●]
Less: Revaluation Reserves	(31,721.05)	[●]
Total shareholders fund (Net worth) (F = D + E)	**21,132.13**	**[●]**
Non-Current borrowings/ shareholders fund (Net worth) ratio (B / F)	**0.31**	[●]
Total borrowings / shareholders fund (Net worth) (C / F)	**0.50**	[●]

**The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.*

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Statements and Pro forma Financial Information included herein as of and for the six months ended September 30, 2021 and the Financial Years ended March 31, 2021, 2020 and 2019, including the related notes, schedules and annexures included elsewhere in this Draft Red Herring Prospectus.

*Our Restated Consolidated Financial Statements have been prepared in accordance with Ind AS, Section 26 of the Companies Act, read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI (the "**Guidance Note**"). Ind AS differs in certain material respects from IFRS and US GAAP. See "Risk Factors – External Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows." on page 69.*

On April 2, 2020, our Company acquired the shareholding in Garuda Construction making it our subsidiary. As on November 20, 2020, Our Company acquired "controlling interest" in Eternal Infra through changes in control of the composition of the Board of Directors making Eternal Infra our subsidiary. We have included in this Draft Red Herring Prospectus, the Pro forma Financial Information (to be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations Basis of Preparation of the Pro Forma Financial Information" on page 340) as of and for the six months period ended September 30, 2021 and Financial Years 2021, 2020 and 2019 to demonstrate the effects of investment in Garuda Construction and acquisition of majority BOD control of Eternal Infra on our Company, including the results of operations and the financial position that would have resulted as if these developments had taken place as on 1 April, 2018. For further details, see "Financial Information – Pro Forma Financial Information" on page 304, "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings" on page 214, and "Risk Factors – Our Pro forma Financial Information is for illustrative purposes only and is not indicative of our future financial condition." on page 42. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Statements and Pro forma Financial Information.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Statements or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For the purposes of this section, for certain analyses we have used historical methodologies and internal categorizations to enable a consistent representation of our business. Such information may vary from similar information publicly disclosed by us in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of our Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from Industry Research Report on Real Estate, Hotels, Restaurants, Roads and Construction" dated December, 2021 prepared and released by CARE Advisory Research & Training Limited and commissioned and paid by our Company (the "**CareEdge Research Report**").Our Company officially engaged CARE Advisory Research & Training Limited, in connection with the preparation of the Industry Research Report on Real Estate, Hotels, Restaurants, Roads and Construction Report on 6th December, 2021. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Research Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. The data included in this section includes excerpts from the CareEdge Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward

Looking Statements" beginning on pages 31 and 22 respectively, and elsewhere in this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

We are in the business of Construction & Development, Hospitality and Management Services. We execute Civil Construction works for Third Party Developer projects and have been awarded with two Government Projects viz., the Hydro Power Project and the Nagpur Project, being executed through our Subsidiaries/SPVs. The Civil Construction business is executed by our Subsidiary and construction arm, Garuda Construction. Our Hospitality vertical is in the business of owning, managing and operating hotels, restaurants, QSRs, spas and sale of food products. Our Management Services currently provides miscellaneous mechanical, electrical and plumbing ("**MEP**") works services such as annual maintenance of our projects and certain third party O&M contracts. We have concluded the development of the Delhi Police Headquarters in April 2021, which involved the construction of twin towers of seventeen (17) storeys each, with a complete glass façade and steel bridge connecting the two towers. We are proposing to develop our own Forthcoming Development Projects, which include real estate development at Amritsar, Punjab; food park at Jalore, Rajasthan; cold storage park/facilities at Indore, Madhya Pradesh; and a wellness centre & resort at Chiplun, Maharashtra.

Our Company, post incorporation in the year 2000, was managing and operating restaurants, lounges, retail outlets, food stalls, bars, staff canteens and food supply at various airports across the country. The knowledge and experience of providing these services laid the foundation of our Hospitality vertical. Our Company developed two (2) hotels in Mumbai *viz.*, Golden Chariot Hotel & Spa, Vasai and Golden Chariot, The Boutique Hotel near Mumbai International Airport ("**Mumbai Hotels**") and has been owning, managing and operating the Mumbai Hotels since FY 2015. We expanded our Hospitality operations into the restaurant space in Mumbai city by opening restaurants in the year 2013 under the brand name Golden Chariot and Balaji. Our Restaurant Casablanca at Sahara Star, Mumbai commenced operations in the year 2017. The QSR business under the brand name Zebra Crossing, Hardy's Burger and Mumbai Salsa were also launched in the year 2017. In November 2021, our Company extended its Hospitality offering by undertaking the management and operations of Juvana Resort and Spa, a luxury resort at Aamby Valley, Lonavala developed by Golden Chariot Retreats and Infra Private Limited, our Group Company.

The knowledge and experience gained while developing our Mumbai Hotels led our Promoter to venture into the business of Civil Construction through, Garuda Construction, which is our subsidiary since April 2, 2020. Garuda Construction provides end-to-end construction services for residential and commercial buildings. Its capabilities include constructing concrete building structures as well as composite steel structures. It also provides MEP and finishing works as a part of its construction services. Incorporated in 2010, Garuda Construction constructed the Golden Chariot Hotel & Spa, Vasai in the year 2014 and refurbished Golden Chariot, The Boutique Hotel in the year 2015. In the year 2017, Garuda Construction started undertaking Civil Construction works contracts for Third Party Developers and Promoter Group for the development of residential buildings in the MMR. Garuda Construction is currently engaged in the Civil Construction of eight (8) residential projects for Third Party Developers and Promoter Group in the MMR. As of March 10, 2022, the Garuda Construction's Third Party Developer Order Book was ₹ 55,975.26 Lakhs.

We have been awarded two (2) Government Projects i.e. development of a 16 MW hydropower plant at Halaipani, Anjaw district in the State of Arunachal Pradesh ("**Hydro Power Project**") and development of 42.42 acres entertainment centre at Ambazari, Nagpur ("**Nagpur Project**"). The aggregate cost for developing the Government Projects is estimated at ₹ 21,387.90 lakhs. For further details on the Government Projects, please see *"Our Business - Government Projects"* on page 190.

Our Company and/or our Subsidiaries/SPVs also propose to develop our Forthcoming Development Projects which include development of

(i) the real estate project at Amritsar, Punjab ("**Amritsar Project**");
(ii) food park spread across one hundred eighteen (118) acres at Jalore, Rajasthan ("**Jalore Food Park, Rajasthan"**);
(iii) multi-commodity cold storage facility near Indore at District Khargone, Madhya Pradesh ("**Indore Cold Storage")**; and

(iv) a wellness centre and resort at Chiplun, Maharashtra ("**Wellness Centre & Resort, Chiplun**").

For further details on Forthcoming Development Projects please see, *"Our Business - Forthcoming Development Projects"* on page 192.

Under Management Services vertical, our Company in the past managed airport entry ticket counters, retail outlets at airports and toll management services. Presently, there are no such active contracts of these Management Services. Under Management Services, we are presently providing miscellaneous MEP works services such as annual maintenance of our projects and certain third party O&M contracts**.**

We have also invested in the ownership of a cricket team as a joint venture partner, through our subsidiary, PK Sports. Our cricket team i.e. "NaMo Bandra Blasters" plays in the T20 Mumbai League of the Mumbai Cricket Association.

As of December 31, 2021, we had hundred and thirty two (132) employees. Our Company has received ISO 9001:2015 certification for our quality management system and ISO 22000:2018 certification for our food safety management system.

Our Subsidiary, Garuda Construction has received ISO 45001:2018 certification in respect of our occupational health and safety management systems, ISO 9001:2015 certification for our quality management systems and ISO 14001:2015 certification for our environment management systems.

Factors affecting our results of operations

Business Impact of COVID-19 on our Business

Governments around the world had instituted measures in an effort to control the spread of Covid-19 since March, 2020. In India, the Government of India initially announced a country-wide lockdown starting on March 24, 2020, which was subject to successive extensions. During the first wave of the pandemic, there were strict lockdowns imposed by the Government of India and our businesses remained closed during such periods, which led to a significant impact on our financials. Our revenue from operations decreased 41.11% from ₹ 46,982.75 lakhs in Financial Year 2020 to ₹ 27,668.23 lakhs in Financial Year 2021, as per the Pro forma Financial Information.

Impact on Hospitality operations

The Government of India measures introduced to reduce the spread of Covid-19 have had a substantial adverse impact on our Hospitality operations. Beginning from March 2020 people restricted themselves from eating out as frequently as they did earlier. The unorganized market was the first one to get hit by the Covid-19 impact as a result of hygiene issues, later it was followed by standalone restaurants and then the organized chain restaurants as an effect of the nationwide lock down. In Q4FY20 the overall food service industry declined by 31% in comparison to the pre Covid-19 levels. Later, in Q1FY21 the industry was worst hit as the sales went below 90% compared to the pre-Covid-19 estimates. The primary reason for this decline in sales was due to the various home delivery options that were available. (*Source: Company Commissioned CareEdge Report*)

Our Hospitality business as adversely impacted as the travel and tourism sector was severely affected during this period. Our Mumbai Hotels, Restaurants and QSRs ceased or reduced operations considerably during the lockdown period. As per the Pro forma Financial Information, our revenue from hospitality and sale of food products decreased from ₹ 5,524.87 lakhs in Financial Year 2020 to ₹ 3,826.38 lakhs in Financial Year 2021.

Impact on Construction & Development operations

Our Civil Construction business was also impacted due to the pandemic. Covid-19 pandemic at the onset on FY21 presented many challenges for the Engineering, Procurement and Construction ("**EPC**") companies. Many projects got cancelled or delayed due to the uncertainty caused by the pandemic. There was delayed RFP response, logistical challenges due to nation-wide lockdown and supply-chain bottlenecks impacting procurement of goods and assets which in turn impacted project execution. The most severe impact felt, however, was of the exodus of labour. The order book position of several EPC companies was affected due to the Covid-19 induced challenges which in turn impacted their revenue mainly during the first and second quarter of FY21. However, by the third quarter, the nation-wide lockdown was mostly lifted, the issues of raw material and labour shortages were resolved and business operations began to normalize. (*Source: Company Commissioned CareEdge Report*). As per the Pro forma Financial Information, our revenue from construction activity decreased by 50.88%, from ₹ 30,394.06 lakhs in Financial Year 2020 to ₹ 14,928.83 lakhs in Financial Year 2021.

India's economic recovery strengthened in the Q4FY21 before the onset of the second wave of pandemic. Construction segments benefited from the unlock process which gathered pace during the last two quarters. In FY21 Construction sector GVA fell by a sharp 8.6%. The growth was amplified in Q1FY22 because of a favorable base effect (low growth in Q4FY21) which aided the growth in the construction segments growing by 68.3% in Q1FY22 in contrast to a growth rate of 14.5% recorded during the previous quarter. Q2FY22 also witnessed a growth of 7.5%. Even though the sector witnessed a considerable growth in the last two quarters, the GVA levels were still low compared to the pre-pandemic levels. A gradual recovery is expected in the sector as the economy recovers. (*Source: Company Commissioned CareEdge Report*). Following the lifting of the lockdown, we have resumed the construction work for the existing work orders.

Impact on Management Service Operation

Our performance of Management Services business was also impacted in the pandemic primarily due to lower collection from toll during the lockdown period. Revenue from toll collection decreased by ₹ 1,647.79 lakhs or 15.84%, from ₹ 10,401.89 lakhs in Financial Year 2020 to ₹ 8,754.10 lakhs in Financial Year 2021.

Consumer demand and general economic conditions

Our construction activity depends on demand of real estate and civil infrastructure development sector. Growth in industrial and manufacturing activities and the services sector will further lead to growth in demand for infrastructure facilities, which will translate into new proposals for construction and upgrading and maintenance of infrastructure facilities. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial.

We also bid and execute selective government projects. The government projects are primarily dependent on budgetary allocations made by central and state governments, participation from multilateral agency sponsored developments, public bodies as well as access to private sector funding. We believe that we are likely to benefit from the Government and State Governments making infrastructure development a policy priority.

The consumer demand in hospitality sector is closely linked to the performance of the general economy and is sensitive to leisure travel, conferences, travel advisories, business & personal discretionary spending levels, and events which impact the success of our food and beverage operations. Emergence of any pandemic like situation in the economy has domino effect on the hospitality industry.

Decline in consumer demand due to adverse general economic conditions, upset travel patterns, lower consumer confidence and adverse political conditions can lower our revenues and profitability. As a result, changes in consumer demand and general business cycles can subject and have subjected our revenues to significant volatility.

Competition

We operate in Construction & Development and Hospitality industries which are highly competitive.

Construction & Development

The construction industry is extremely competitive where the key factors of competition primarily comprise among other things, pricing, quality, cost and time of delivery innovation, perceived value, brand recognition, advertising, special events, customer service and other activities. The level and intensity of competition varies depending on the scope, scale and complexity of the project and on the geographical region where the project is executed. We compete with several local civil construction companies, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience, including a larger budget for advertising and marketing. Our failure to compete effectively, including any delay in responding to changes in the industry and market may affect the competitiveness of our Civil Construction services, which may result in a decline in our revenues and profitability.

Hospitality

The hospitality industry in India is intensely competitive and we compete with various entities and companies in the areas in which we operate. Our Hospitality vertical is in the business of owning, managing and operating hotels, restaurants, QSRs, spas and sale of food products. For further details, please see "*Our Business – Our Hotel Operations*" on page 198. The competition in the hotel industry has increased and we experience competition from other chain affiliated and independent hotels in the segments in which we operate, as well as certain hotels in the upper-midscale segments. Our success is largely dependent upon our ability to compete in areas such as location of the property, room rates, quality of accommodation, service level, and the quality and scope of other amenities, including food and beverage facilities. In our restaurant business, we compete for customers with other restaurants in the malls where we operate and our independent restaurants generally compete with other restaurants in the vicinity where they are situated. We compete with various other banquets located around us for events like weddings, corporate gatherings, parties and get-togethers.

For further details, please see *"Risk Factors - Internal Risk Factors - Our inability to respond adequately to increased competition in our Civil Construction and Hospitality business may adversely affect our business, financial condition and results of operations"* on page 61.

Cost Management

Our subsidiary, Garuda Construction undertakes construction operations for Third Party Developers including Promoter Group projects. Our cost of construction mainly comprise cost of materials consumed such as steel, cement, wood, flooring and other construction materials, and labour contract charges. The cost of materials is a significant part of our operating expenses and we rely mostly on third party suppliers for heavy equipment and machinery and labour. For the six (6) months period ended September 30, 2021 and Financial Year 2019, 2020, 2021 the cost of construction materials and labour & works contact charges formed part of our operating expenses as under:

	For the six (6) months period ended September 30, 2021		**Financial Year 2021**		**Financial Year 2020**		**Financial Year 2019**	
	Amount (₹ in lakhs)	**%**	**Amount (₹ in lakhs)**	**%**	**Amount (₹ in lakhs)**	**%**	**Amount (₹ in lakhs)**	**%**
Raw material consumed	376.59	20.57	1,708.73	76.16	5,912.92	52.12	3,320.82	60.53
Labour & works contact charges	1,394.06	76.16	3,437.37	64.31	5,190.07	45.75	2,084.69	38.00

The prices and supply of raw materials depend upon factors that are beyond our control, including, but not limited to, general economic conditions, transportation costs, global and domestic market prices, competition, production levels and import duties which are all cyclical in nature**.** Even though, we factor in cost escalations for other construction expenses in our contract values, there may be unanticipated increase in input costs in excess of our estimates thereby adversely impacting our profitability. Our actual expense in executing a contract with limited price escalation costs may vary substantially from the assumptions underlying our bid for several reasons, including unanticipated increases in the cost of raw materials, labour and work contract charges, unforeseen construction conditions, including inability of the client to obtain requisite environmental and other approvals, delays caused by local weather conditions and suppliers' or labour and work contactors' failures to perform. Further, material wastage and costs of procurement of materials not covered by price adjustment mechanism are important factors that affect the cost of construction and our project budget. Our ability to restrict the material wastages, optimize the employee costs, timely completion of projects to avoid cost over runs in the projects and the labour and work contactors charges directly impact our profitability. *For further details, please see "Risk Factors - Internal Risk Factors - Increase in the prices of construction materials and labour & works contact charges could have an adverse effect on our business, results of operations and financial condition" on page 38.*

In Hospitality business, many of the expenses associated with owning, operating and managing hotels and restaurant are relatively fixed. These expenses include employee costs, rent, insurance and utilities. When demand for our hotels or restaurant decreases, due to high operating leverage the resulting decline in our revenues can have an adverse effect on our net cash flow, margins and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth. Economic downturns generally affect the results of our hospitality segment more significantly due to the high fixed costs associated with operating hotels and restaurants. Similarly in conditions of economic upturns, when the demand for hotel rooms increases, due to high operating leverage, our net cash flow, margins and profits increases disproportionately to the increase in revenues). *For further details, please see "Risk Factors - Internal Risk Factors - Our hotel operations entail certain fixed costs and recurring costs, and our inability to reduce such costs during periods of low demand for our services may have an adverse effect on our business, results of operations and financial condition" on page 54.*

In our food supply business, operating expenses include the cost of materials consumed (like different types spices, milk & milk products, dal & pulses, other food essentials, all kinds of vegetable, fruits etc.), staff costs, and other operating costs (which include packaging costs, fuel costs. Most of these are commodities and therefore subject to price fluctuations as a result of seasonality, weather, demand and other factors. While we actively manage our costs to drive cost efficiencies and achieve economies of scale through operational leverage throughout our business, we expect that other expenses will increase as we grow, but may decline as a percentage of revenue.

Diversified sources of revenue

We are in the business of Construction & Development, Hospitality and Management Services. We generate income from diverse activities which are completely independent of each other. For example, the Delhi Police Headquarters project provide us annuity income for a period of 12.5 years from the Delhi Police Headquarters *w.e.f.* FY 2021, Civil Construction works for Third Party Developers generates revenue from works contract charges and our Hospitality vertical generates income from hotels, restaurants, and sale of foods. In the past, we have generated revenue from providing Management Services at various airports and managing tolls across India

Our diversified business model effectively de-risks us against any recessionary environment in a particular industry where we have our business, for example the recent Covid-19 pandemic severely affected our hospitality business on a longer-term basis. However, our Construction & Development business, was impacted with limited disruptions, and we were able to resume operations of our existing work orders. Our segmental revenue details for six month period ended September 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019 respectively from our Pro forma Financial Information are set out below:

Particulars	For the Six months period ended September 30, 2021		For the Financial Year Ended					
			2021		2020		2019	
	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%
Construction and Development	8,553.10	77.16	14,928.83	53.96	30,394.06	64.69	14,823.10	48.03
Hospitality and Sale of Food Products	2,527.61	22.80	3,826.38	13.83	5,524.87	11.76	15,615.19	50.59
Management Services	-	0.00	8,754.10	31.64	10,401.89	22.14	-	0.00
Other Operating Revenue	3.56	0.03	158.92	0.57	661.94	1.41	426.02	1.38
Total	**11,084.27**	**100**	**27,668.23**	**100**	**46,982.75**	**100**	**30,864.31**	**100**

Access to capital and cost of financing

Our business operating under both construction and development sectors have huge requirement of working capital especially for the Third Party Developer business, requires a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of materials, mobilization of resources and other work on projects before payment is received from clients.

Out of the Net Proceeds, an amount of ₹ 8,000 lakhs is allocated to fund the long-term working capital requirements of our subsidiary Garuda Construction, our construction arm. For details, please see "*Objects of the Offer*" beginning on page 111.

While we continue to focus on Construction & Development as part of our growth strategy, we intend to diversify into and continue to bid for higher margin DBFOTA/ HAM and BOOT projects like the Hydro Power Project and Nagpur Project. In order to complete BOT, DBOT & HAM projects in a timely manner, substantial amount of working capital is required at regular intervals to finance various activities of the project. Access to adequate capital from bank borrowings is on such terms and conditions which are mutually acceptable to us and the bank. If we experience insufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business and results of operations. *For further details, please see "Risk Factors - Internal Risk Factors - Successful execution of construction of the Third Party Developer Order Book and Government Projects's needs working capital. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations"* on page *36.*

Seasonality and weather conditions

Demand for our Construction services is seasonal as climatic conditions, particularly the monsoon, affect the level of activity in the construction industry. As a result, we usually experience relatively weaker sales volume during the monsoon, and somewhat stronger sales in other seasons. We expect our results of operations will continue to be affected by seasonality in the future. Our results of operations for any quarter in a given year may not, therefore, be comparable with other quarters in that year.

The hotel and hospitality industry in India is subject to seasonal variations. The periods during which our hotel properties experience higher revenues vary from property to property, depending principally upon location and the guests served. Our revenues are generally higher during the second half of each financial year as compared to first half of the financial year. Seasonality affects leisure travel and the MICE sector (meetings, incentives, conferences and events) including weddings. Generally, the winter months are preferred for travel in India, for leisure, MICE events, management or business travel and more recently for destination weddings. Further, leisure travel varies more with climatic factors, such that it mainly occurs between October and March and to a lesser extent (with lower visitor profile and travel budgets) during the summer and monsoon seasons. This seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and net earnings. Further, the timing of opening of newly constructed hotels and the timing of any hotel acquisitions or dispositions may cause a variation of revenue and earnings from quarter to quarter. Further, the hospitality industry is subject to weekly variations. While leisure travel increases during weekends, business travel is high during the weekdays. For further details, please see *"Risk Factors - Internal Risk Factor - Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations"* on page 52.

Operational uncertainties and risk

Our Construction & Development operations are subject to hazards inherent in providing erection, civil and maintenance services, such as risk of equipment failure, 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. The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns. These could result in increased financing costs, delay in payments from the client, invocation of liquidated damages or penalty clauses by the client in accordance with terms agreed with the client, and in certain circumstances, even termination of the contract. Consequently, any loss of goodwill arising from our inability to meet such agreed terms or deadlines could affect our ability to pre-qualify for future projects. *For further details, please see "Risk Factors - Internal Risk Factor - Our Construction & Development business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition."* on page 37.

Certain operational risks are inherent in our Hospitality businesses due to the nature of the industry in which we operate. Our Company provides hospitality services, including food and beverage, cleaning and housekeeping, and security services, at our Mumbai Hotels and Juvana Resort. In rendering such services our personnel are required to adhere to regulatory requirements and standard operating procedures with regard to health, safety and hygiene and in their interaction with our guests and other members of the public. Cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of employees of our Company, guests and on the environment. Consequently, business of our Company is associated with certain safety, privacy and public health concerns. ailure to effectively implement crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our hotels' reputation, guest loyalty and consequently, our business, results of operations and financial condition. For further details, please see *"Risk Factors - Internal Risk Factor - Operational risks are inherent in rendering services at high quality standards, including high quality of food standards at our Mumbai Hotels, Juvana Resort and our Restuarants. A failure to manage such risks could have an adverse impact on our Hospitality business, results of operations and financial condition."* on page 51.

Order book, terms of contract awarded, availability of construction materials and labour and work contactors

In our construction business, the order book will have a significant effect on our future revenue. The value of the orders which we have received has an impact on our future performance. Our Third Party Developer Order Book comprises work orders from third party and promoter group entities. For further information on our Third Party Developer Order Book refer "*Our Business*" on page 179. We accept orders based on a number of factors including but not limited to the profit margin, costs involved and execution timelines. Therefore, any cancellation of orders or premature foreclosure or termination of projects under construction by our customers may result in reduction of our future revenue. Accordingly, the realization of our Third Party Developer Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. The value of the orders we receive and our ability to execute them in a timely manner therefore impacts our future performance. For further detail please see *"Risk Factors - Internal Risk Factor - The Third Party Developer Order Book of Garuda Construction may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Third Party Developer Order Book, which could adversely affect our results of operations"* on page 33.

Further, the manner in which we calculate and present our Third Party Developer Order Book information may vary from the manner in which such information is calculated and presented by other companies. The Third Party Developer Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Third Party Developer Order Book should not be considered in isolation or as a substitute for performance measures.

As we expand our Third Party Developer Order Book, the modified terms of payments for new projects may necessitate higher working capital requirements and therefore impact our financial performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue. Any delay in payments that are due and payable to us will affect our operations and have an impact on our cash flows. This may result in an increase in our working capital borrowings thereby affecting our business and results of operations. For further detail please see, *"Risk Factors - Internal Risk Factor - Successful execution by Garuda Construction of the Third Party Developer Order Book and Government Projects's needs working capital. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations"* on page 36.

We believe in the asset light model approach for our Civil Construction business and rely mostly on third party suppliers for equipment and labour. Hence, the timing and quality of construction of the projects we develop also depends on the availability and skill of labour and work contactors, and consultants and timely arrangement with equipment and machinery suppliers, as well as contingencies affecting them. Such contingencies may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect our profit margins. For further details, please see, *"Risk Factors - Internal Risk Factor - We rely on various third parties in the Civil Construction activities for Third Party Developer projects and the development of Government Projects & Forthcoming Development Projects and factors affecting the performance of their obligations could adversely affect our projects."* on page 36.

Our bidding and execution capabilities

Our Company bids for government projects and executes them through its Subsidiaries/SPVs. Our Government

Projects viz. Hydro Power Project and Nagpur Project have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria with our joint venture partners. The government projects in India are usually awarded through a competitive bidding process. A company needs to pre-qualify for the bidding process on the basis of the company's past performance, past contracts, reputation for quality, safety record, the ability to strategically partner with other players, & technical and financial strengths. This determines the company's eligibility to bid for new projects. For further details, please see, *"Risk Factors - Internal Risk Factor - Our Government Projects have been awarded primarily through the competitive bidding process. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations"* on page 44. Evaluating our performance in previously executed contracts also includes assessing our project management capabilities. This requires continuing and improving on our project management practices including efficient equipment and material sourcing, good communication between the site office and head office and project planning and monitoring to suit the projects under execution. Our ability to continue to implement such practices while growing our business would determine our overall performance, which will subsequently impact our profitability.

Ability to operationalize and successfully operate restaurants and hotels and results of their operation

Our revenues in hospitality business are affected to a significant extent by the number of restaurants and hotel units we have in operation. We are currently managing and operating two (2) hotels, one (1) resort, three (3) restaurants, four (4) banquets and three (3) Spas. Additionally, we were operating & managing three (3) restaurant which have been non-operational since the beginning of the Covid-19 pandemic. As part of future strategy, we plan to expand our restaurants operations by leveraging our hospitality experience and brands in malls, entertainment zones, other high street locations and by bidding for airports service contracts, wherever we see an opportunity.

We have been awarded by MTDC the development of the Nagpur Project spread across a land parcel of 42.42 acres which will include recreational clubhouse/cottages/sports and other facilities. We also propose to develop a Wellness Centre & Resort, at Chiplun, Maharashtra on a land parcel owned by our Promoter. For further details, please see "*Government Projects*" and "*Forthcoming Development Projects*" under section titled "*Our Business*" on pages 190 and 192, respectively. The development and construction of the new hotel subject us to inherent development risks and our future results of operations will be significantly dependent on our ability to complete construction and operationalize this hotel and entertainment within the expected time-frame. A new unit generally experiences lower results of operations initially, due to lower sales and higher start-up operating costs. Further, the location of a new unit is an important factor affecting the business and results of operations. Restaurants and hotels units incur various costs and expenses before they are operational and newly opened units typically incur relatively greater operating costs during the first few months of their operations. Therefore, new additions may temporarily lower our results of operations on a per unit basis.

Project portfolio

Our profitability is also affected by the type, number and value of the development projects we undertake in a relevant financial year, as well as the stages of completion of the relevant projects. Presently, we are executing Civil Construction works for Third Party Developer projects and have been awarded with two Government Projects viz., the Hydro Power Project and the Nagpur Project, being executed through our Subsidiaries/SPVs. We are proposing to develop our own Forthcoming Development Projects, which include real estate development at Amritsar, Punjab, food park at Jalore, Rajasthan, cold storage park/facilities at Indore, Madhya Pradesh and a wellness centre & resort at Chiplun, Maharashtra. For further details, please see "*Our Business – Forthcoming Development Projects*" on page 192. As these projects may have different profit margins and may be in different stages of commencement, operation or completion, different amounts of revenue and profit can be recognized and/or realized at relevant times. Our overall profitability is thus determined by the profitability of these individual projects and their respective contributions to our total revenue and profit. We select our projects based on a number of important factors, including estimated costs of the projects and their profit margins, the economic development of the local area and applicable regulatory requirements and demand for our services, convenience of clustering our projects, income stream from different stages of a project and our business goals and strategies. These factors carry different weights at different times and for different project types. Our criteria for selecting our projects thus may change from time to time. Furthermore, our project portfolio may also change due to factors such as the project format preferred by our customers, availability of funding, competition for different project types and changes in regulations. Different mixes of our projects at different times thus will cause corresponding changes in our profitability in the relevant fiscal periods.

Significant accounting policies

Basis of preparation of Restated Financial Statement

The Restated Consolidated Financial Statements comprise financial statements of "PKH Venntures Limited" ("the Holding Company" or "The Company") and its subsidiaries (collectively referred to as "the Group") for the period ended September 30, 2021.

The Restated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Group with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Group (referred to as the "Issue"). The Restated Financial Information comprise of the Restated Balance Sheet as at September 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Significant Accounting Policies and other explanatory information for the half year ended September 30, 2021 and year ended March 31, 2021, March 31, 2020, and March 31, 2019 (hereinafter collectively referred to as "Restated Financial Information").

The Restated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act"), read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations")

The Restated Financial Information has been compiled by the Management from:

The audited financial statements of the Group for the years ended and as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, on which the auditors have expressed modified and audit opinion vide their reports dated December 15, 2021, September 21, 2021, December 29, 2020 and September 28 2019, respectively.

The preparation of these financial information is in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in section 2.20 and note 46 to the financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The Restated Consolidated Financial Statements are presented in ₹ lakhs, except when otherwise indicated.

Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on the current/non-current classification

An asset is treated as current when:

• It is expected to be realized or intended to be sold or consumed in normal operating cycle;

• It is held primarily for the purpose of trading;

• It is expected to be realized within twelve months after the reporting period; or

• It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets. The Group classifies all other assets as non-current.

A liability is treated current when:

• It is expected to be settled in normal operating cycle;

• It is held primarily for the purpose of trading;

• It is due to be settled within twelve months after the reporting period; or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The cost of acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition costs are charged to the Statement of Profit and Loss in the period in which they are incurred. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred 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.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognized. Goodwill is carried at cost less accumulated impairment losses.

Property, plant and equipment

i. All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
ii. Subsequent expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the Group.
iii. Property, plant and equipment is derecognized from Consolidated Financial Statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognized.
iv. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
v. Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realizable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realizable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges along with appropriate proportion of overheads and, where applicable, excise duty.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial instruments

I. Financial assets

i. Classification

The Group classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortized Cost, based on the Group's business model for managing the financial assets and their contractual cash flows.

ii. Initial recognition and measurement

The Group at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii. Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

a) Debt instrument at amortized cost

b) Debt instrument at fair value through other comprehensive Income
c) Debt instrument at fair value through profit or loss
d) Equity investments

Debt instruments

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on such instruments is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognized in statement of profit and loss. Interest income from these financial assets is included in other income.

iv. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v. De-recognition of financial assets

A financial asset is derecognized only when:

- The rights to receive cash flows from the financial asset have expired
- The Group has transferred substantially all the risks and rewards of the financial asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II. Financial liabilities

i. Classification

The Group classifies all financial liabilities at amortized cost or fair value through profit or loss.

ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

b. Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included in finance costs in the statement of profit and loss.

c. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv. De-recognition of financial liabilities

A financial liability is de-recognized 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 recognized in the statement of profit or loss.

Cash and cash equivalents

- Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

- For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Group's cash management.

Revenue recognition

Effective 1 April 2019, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers", using the modified retrospective approach which is applied to contracts that were not completed as of 1 April 2019. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was insignificant on the Consolidated Financial Statements of the Group.

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Group is entitled to in exchange for the goods and services.

i) Sale of goods and services

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is shown to include excise duties and National Calamity Contingent Duty which are payable on manufacture of goods but excludes taxes such as VAT and Goods and Services Tax which are payable in respect of sale of goods and services. Revenue from the sale of goods and services is recognised when the Group performs its obligations to its customers and the amount revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

ii) Revenue from engineering and construction services

Revenue from engineering and construction services, where the performance obligations are satisfied over time and where there is uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The percentage of completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

iii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

Foreign currency transactions

i. Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognized in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

Income taxes

The income tax expenses comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are measured at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Employee benefits

i. **Short-term benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

ii. **Defined contribution plans**

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

iii. **Defined benefit plans**

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognized in other comprehensive income in the period in which they occur.

iv. **Other long-term employee benefits**

Other long-term benefits are recognized as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating units, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. 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 except when the results would be anti-dilutive.

Provisions, contingent liabilities and contingent assets

i. Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

   Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

ii. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

iii. Contingent assets are not recognized, but disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

Warranties

Provisions for service warranties and returns are recognized when the Group has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Leases

The Group has adopted Ind AS 116-Leases effective 1 April 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognized on the date of initial application (1 April 2019). Accordingly, previous period information has not been restated.

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Equity

Share capital is determined using the nominal value of shares that are issued. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects. Retained earnings include all current and prior period results, as disclosed in the statement of profit and loss.

Securities premium includes any premium received on the issue of share capital. Any transaction costs associated with the issue of shares is deducted from Securities premium, net of any related income tax benefits.

Critical accounting judgments, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Group records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.
Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

Standards issued but not yet effective:

All the Ind AS issued and notified by the Ministry of Corporate Affairs (‘MCA’) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards. However, there are no such notifications which have been issued but are not yet effective or applicable from 1 April 2021.

Principal Components of revenue and expenditure Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises the following:

(i) revenue from hospitality and sale of food products

(ii) revenue from Construction & Development, which comprises:
- revenue from Construction activity
- revenue from consultancy services

(iii) Management services which comprises revenue from toll collection;

(iv) Other operating revenue, which comprise sale of wind power, project, consulting, engineering services to other companies

Other income

Other income includes (i) interest income; (ii) profit on sale of assets (iii) profit on sale of shares; (iv) rent received; (v) sundry balances written back; (vi) foreign exchange income; (vii) financial income; and (viii) other indirect income;

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) direct expenses; (iii) employee benefits expense; (iv)finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed includes material purchased to be used in hospitality, sale of products &

construction activity.

Direct Expenses

Direct expenses comprise: (i) labour and works contract charges, (ii) machinery and equipment hire charges, (iii) power & fuel expenses, (iv) surveyor charges, (v) site expenses, (vi) repairs and maintenance, (vii) transportation charges, (viii) license fees

Employee benefits expense

Employee benefits expense comprises: (i) salaries, bonus & allowances, (ii) gratuity, (iii) contribution to provident fund and other funds, (iv) staff welfare expenses, (v) contract charges

Finance costs

Finance costs expense comprises: (i) interest expenses and (ii) processing fee & charges

Depreciation and amortization expense

Depreciation and amortization expense comprises depreciation on property, plant and equipment;

Other expenses

Other expenses includes, (i) loss on sale of shares; (ii) sundry balances written off; (iii) miscellaneous expenses; (iv) power & fuel; (v) professional charges; (vi) Rent, rates & taxes; (vii) repairs & maintenance; (viii) CSR expenses; (ix) provision for doubtful debts; (x) tender expenses; (xi) travelling & conveyance expenses.

Results of Operations based on Restated Financial Statements

The following table sets forth selected financial data from our restated consolidated statement of profit and loss account, the components of which are also expressed as a percentage of total revenue for the periods indicated:

Particulars	Six months ended September 30		For the year ended March 31,					
	2021		2021		2020		2019	
	(₹ in lakhs)	% of Total revenue	(₹ in lakhs)	% of Total revenue	(₹ in lakhs)	% of Total revenue	(₹ in lakhs)	% of Total revenue
Income								
Revenue from operations	11,084.27	82.13	24,150.91	91.25	16,588.70	98.16	16,041.21	95.12
Other income	2,412.28	17.87	2,315.05	8.75	311.64	1.84	822.91	4.88
Total Income	**13,496.55**	**100.00**	**26,465.96**	**100.00**	**16,900.34**	**100.00**	**16,864.12**	**100.00**
Expenses								
Cost of material consumed	2,612.27	19.36	5,404.36	20.42	4,816.24	28.50	14,069.10	83.43
Direct Expenses	1,926.21	14.27	11,755.25	44.42	7,204.21	42.63	122.17	0.72
Employee Benefits Expenses	383.99	2.85	809.95	3.06	985.38	5.83	557.87	3.31
Finance Costs	577.67	4.28	787.97	2.98	372.11	2.20	413.22	2.45
Depreciation and Amortization Expense	93.92	0.70	224.29	0.85	214.3	1.27	237.33	1.41
Other Expenses	430.4	3.19	1,129.20	4.27	2,553.24	15.11	1,178.79	6.99
Total expenses	**6,024.46**	**44.64**	**20,111.03**	**75.99**	**16,145.48**	**95.53**	**16,578.48**	**98.31**
Profit before share of profit of associates/ joint ventures, exceptional items and Tax	**7,472.09**	**55.36**	**6,354.93**	**24.01**	**754.86**	**4.47**	**285.64**	**1.69**
Share of Profit of Associates (after tax)	-	0.00	494.69	1.87	920.73	5.45	53.92	0.32
Profit before tax	**7,472.09**	**55.36**	**6,849.62**	**25.88**	**1,675.59**	**9.91**	**339.57**	**2.01**
Tax expenses								
Current year	525.72	3.90	728.20	2.75	188.32	1.11	65.33	0.39
Mat Credit Entitlement	-	0.00	5.11	0.02	59.96	0.35	(65.07)	-0.39
Earlier year	-	0.00	-	0.00	-	0.00	2.99	0.02
Deferred Tax	1,173.99	8.70	953.20	3.60	17.10	0.10	93.14	0.55
Total Tax Expenses	**1,699.71**	**12.59**	**1,686.51**	**6.37**	**265.38**	**1.57**	**96.39**	**0.57**
Profit After Tax before Non-Controlling Interest	**5,772.38**	42.77	**5,163.11**	**19.51**	**1,410.22**	**8.34**	**243.18**	**1.44**
Less: Share of Profit / (Loss) transferred to Non-Controlling Interest	3,139.96	23.26	2,106.44	7.96	0.88	0.01	(0.47)	0.00
Profit After Tax & Non-Controlling Interest	**2,632.42**	**19.50**	**3,056.67**	**11.55**	**1,409.34**	**8.34**	**243.65**	**1.44**
Total other comprehensive income	0.21	0.00	31724.04	119.87	(1.04)	-0.01	0.00	0.00
Total comprehensive income for the year	2,632.63	19.51	34,780.71	131.42	1,408.30	8.33	243.65	1.44

Total Income

Our total income was ₹ 13,496.55 lakhs for the six months period ended September 30, 2021.

Revenue from operations:

Our revenue from operations was ₹ 11,084.27 lakhs which represented 82.13% of our total revenue for the six months period ended September 30, 2021. The revenue of operation comprises revenue generated from hospitality and sale of food products of ₹ 2,527.61 lakhs and construction & development of ₹ 8,553.10 lakhs, representing 22.80% and 77.16% respectively, to the revenue from operations.

Hospitality and sale of food products

Revenue from the hospitality business was ₹ 160.76 lakhs and the sale of food products was ₹ 2,366.84 lakhs for the six months period ended September 30, 2021. The revenue from the hospitality business and the sale of food products represented 1.45% and 21.35%, respectively, of revenue from operation. The percentage of revenue from hospitality and sale of food products is lower compared to other business verticals as this sector was severely impacted by lockdown restrictions due to Covid-19.

Construction & development

Revenue from construction activity was ₹ 8,553.10 lakhs representing 77.16 % of our revenue from operation for the six months period ended September 30, 2021.

Other operating revenue

Other operating revenue was ₹ 3.56 lakhs for the six months period ended September 30, 2021, which predominately comprises income from sale of wind power and other miscellaneous income such as license fees I.T. Charges and Electricity reimbursement charges.

Other income:

Other income contributed ₹ 2,412.28 lakhs representing 17.87% our total revenue for the six months period ended September 30, 2021. The other income majorly comprises profit on sales of assets of ₹ 367.21 lakhs financial income of ₹ 2,028.71 lakhs, representing 15.22% and 84.10% of other income for the period. The financial income includes annuity income from Delhi Police Headquarters project (recognized in the balance sheet which has raised as difference of the actual realization of the contract assets and the DCF recognized value as per Ind AS 110). The other components of other income consisted of ₹ 6.31 lakhs of interest income, ₹ 0.10 lakhs as profit on sale of shares, ₹ 5.95 lakhs as rental income, ₹ 3.65 lakhs as foreign exchange income and ₹0.34 lakhs as other indirect income.

Expenses:

Cost of material consumed

Our cost of material consumed was ₹ 2,612.27 lakhs for the six months ended September 30, 2021, representing 19.36% of our total revenue for the period.

Direct Expenses

Our direct expenses were ₹ 1,926.21 lakhs for the six months ended September 30, 2021, representing 14.27% of our total revenue for the period, primarily comprising labour and works contract charges of ₹ 1,854.14 lakhs, Machinery and equipment hire charges of ₹ 2.24 lakhs, power & fuel expenses of ₹ 0.65 lakhs, surveyor charges of ₹ 2.18 lakhs, site expenses of ₹ 34.64 lakhs, repairs & maintenance of ₹ 20.23 lakhs and transportation charges of ₹ 12.14 lakhs.

Employee benefits expenses

Our employee benefits expenses were ₹ 383.99 lakhs, representing 2.85% of our total revenue for the six months ended September 30, 2021. Our employee benefits expenses majorly comprising of: ₹ 370.05 lakhs for salaries, bonus & allowances and rest of employee benefit expenses consisted of contract charges, staff welfare expenses, contribution to provident fund and gratuity.

Other Expenses

Other expenses were ₹ 430.40 lakhs for the six months ended September 30, 2021, representing 3.19% of our total revenue for the same period majorly comprising expenses related to professional charges, rents, sundry balances written off and provision of doubtful debts.

Finance cost

Finance cost was ₹ 577.67 lakhs for the six months ended September 30, 2021, representing 4.28% of our total revenue for the same period.

Depreciation and amortization expenses

Depreciation and amortization expenses were ₹ 93.92 lakhs for the six months ended September 30, 2021, representing 0.70% of our total revenue for the same period.

Total Expenses

Our total expenses were ₹ 6,024.46 lakhs for the six months ended September 30, 2021, representing 44.64% of our total revenue for the same period.

Tax Expenses

Tax expenses were ₹ 1,699.70 lakhs for the six months ended September 30, 2021, representing 12.59% of our total revenue for the same period.

Profit for the period

As a result of the foregoing factors, our profit for the six months ended September 30, 2021was ₹ 2,632.42 lakhs, representing 19.50 % of total revenue.

Other comprehensive income for the year: Other comprehensive income for the year was ₹ 0.21 lakhs for the six months ended September 30, 2021.

Total comprehensive income for the year: As a result of the factors explained above, our total comprehensive income was ₹ 2,632.63 lakhs for the six months ended September 30, 2021

Financial Year 2021 compared to Financial Year 2020

Income

Our total income increased by ₹ 9,565.62 lakhs to ₹ 26,465.96 lakhs for Financial Year 2021 from ₹ 16,900.34 lakhs for Financial Year 2020, representing an increase of 56.60%, primarily due to the reasons discussed below.

Revenue from operations

Revenue from operations increased by ₹ 7,562.21 lakhs to ₹ 24,150.91 lakhs for Financial Year 2021 from ₹ 16,588.70 lakhs for Financial Year 2020, representing an increase of 45.59%, primarily attributable to increase in construction & development business and other operating income and offset by decrease in revenue from hospitality and sale of food products and management services due to following reason:

Hospitality and Sale of Food Products

Revenue form hospitality and sale of food products decreased by ₹ 1,698.49 lakhs or 30.74%, from ₹ 5,524.87 lakhs in FY 2020 to ₹ 3,826.38 lakhs. Revenue from hospitality business decreased by ₹ 889.19 lakhs or 54.35%, from ₹ 1,635.96 lakhs in Financial Year 2020 to ₹ 746.76 lakhs in Financial Year 2021. Revenue from sale of food products decreased by ₹ 809.3 lakhs or 20.81%, from ₹ 3,888.91 lakhs in Financial Year 2020 to ₹ 3,079.61 lakhs in Financial Year 2021. The decline in revenue is mainly due closure of hotel restaurants, QSR due to Covid 19.

Construction & Development

Revenue from construction and development business increased by ₹ 11,411.51 lakhs or 100%, from ₹ NIL lakhs in Financial Year 2020 to ₹ 11,411.51 lakhs in Financial Year 2021. The increase in revenue was due to acquisition of promoter group entities Garuda Construction as subsidiary of our Company w.e.f 2nd April, 2020. The revenue from construction and development operation comprises revenue of ₹ 9,070.63 lakhs from construction activity and of ₹ 2,340.88 lakhs for providing consultancy services related to infrastructure projects.

Management Services

Revenue from toll collection decreased by ₹ 1,647.79 lakhs or 15.84%, from ₹ 10,401.89 lakhs in Financial Year 2020 to ₹ 8,754.10 lakhs in Financial Year 2021 primarily due to lower collection from toll during the lockdown period.

Other operating revenue

Other operating revenue decreased by ₹ 503.02 lakhs or 75.99%, from ₹ 661.94 lakhs in Financial Year 2020 to ₹ 158.92 lakhs in Financial Year 2021 primarily due to sale of wind power, lower miscellaneous revenue generation during the Covid-19 period.

Other income

Other income increased by ₹ 2,003.41 lakhs or 642.86%, from ₹ 311.64 lakhs for Financial Year 2020 to ₹ 2,315.05 lakhs for Financial Year 2021. This was primarily on account of increase in financial income which is the annuity income from Delhi Police Headquarters project (recognized in the balance sheet which has raised as difference of the actual realization of the contract assets and the DCF recognized value as per Ind AS 110) from ₹ 14.95 lakhs in financial year 2020 to ₹ 1,619.25 lakhs in Financial year 2021, increase in sundry balances written off from ₹ NIL lakhs in Financial Year 2020 to ₹ 600.47 lakhs in Financial Year 2021, increase due to profit from sale of shares from ₹ NIL lakhs in Financial Year 2020 to ₹ 52.10 lakhs in Financial Year2021. This is partially offset by reduction in interest income from ₹ 42.64 lakhs in Financial Year 2020 to ₹ 36.48 lakhs in Financial Year 2021, decrease in rental income from ₹ 159.43 lakhs in Financial Year 2020 to ₹ 4.50 lakhs in Financial Year 2021, other direct income from ₹ 40.15 lakhs in Financial Year 2020 to ₹ 2 lakhs in Financial Year 2021.

Expenses

Cost of material consumed

Cost of material consumed increased by ₹ 588.12 lakhs to ₹ 5,404.36 lakhs for Financial Year 2021 from ₹ 4,816.24 for Financial Year 2020, representing an increase of 12.21%. This increase was majorly due cost related to Delhi Police Headquarters construction. However, there was a decline in the cost of material consumed as a percentage of total revenue from 28.50% for Financial Year 2020 to 20.42% for the Financial Year 2021 due to efficient performance.

Direct Expenses

Direct expenses increased by ₹ 4,551.04 lakhs to ₹ 11,755.25 lakhs for Financial Year 2021 from ₹ 7,204.21 lakhs for Financial Year 2020, representing an increase of 63.17%. There was a rise in direct expenses as a percentage of total revenue from 42.63% for Financial Year 2020 to 44.42% for the Financial Year 2021. This increase was primarily due to acquisition of promoter group entities Garuda Construction as subsidiary of our Company w.e.f 2nd April, 2020. In Financial Year 2021, the expenses related to construction activities was labour and works contract charges of ₹ 5,341.44 lakhs, machinery and equipment hire charges of ₹ 5.05 lakhs, power & fuel expenses of ₹ 12.05 lakhs, surveyor charges of ₹ 0.38 lakhs, site expenses of ₹ 51.59 lakhs, repairs & maintenance of ₹ 121.97 lakhs, transportation charges of ₹ 7.84 lakhs. The increase in direct expenses is partially offset by decrease in license fees from ₹ 7,204.21 lakhs in Financial Year 2020 to ₹ 6,214.94 lakhs in

Financial Year 2021 primarily due to due lower collection of toll during the lockdown period.

Employee benefits expenses

Employee benefits expenses decreased by ₹ 175.43 lakhs to ₹ 809.95 lakhs for Financial Year 2021 from ₹ 985.38 lakhs for Financial Year 2020, representing a decrease of 17.80%. This decrease was majorly due to decrease in (i) salaries, bonus and allowances from ₹ 778.76 lakhs in Financial Year 2020 to ₹ 713.74 lakhs in Financial Year 2021 due to pay cuts during lockdown period (ii) contract charges from ₹ 150.88 lakhs in Financial Year 2020 to ₹ 54.85 lakhs in Financial Year 2021 due to due to closure of work during lockdown period (iii) contribution to provident fund and other funds from ₹ 35.79 lakhs in Financial Year 2020 to ₹ 9.04 lakhs in Financial Year 2021 due to reduction in employee count during lockdown period. The decrease in employee benefits expenses partially offset by increase in (i) staff welfare expenses from ₹ 18.11 lakhs in Financial Year 2020 to ₹ 28.14 lakhs in Financial Year 2021 due to expenses incurred for the running Mess on Toll Nakas run by the company (ii) gratuity from ₹ 1.84 lakhs in Financial Year 2020 to ₹ 4.18 lakhs in Financial Year 2021 due to increase in staff welfare activities.

Other expenses

Other expenses decreased by ₹ 1,424.04 lakhs to ₹ 1,129.20 lakhs for Financial Year 2021 from ₹ 2,553.24 lakhs for Financial Year 2020, representing a decrease of 55.77%. This decrease was majorly due to decrease in (i) participation fees from ₹ 344.55 lakhs in Financial Year 2020 to ₹ NIL lakhs in Financial Year 2021 due to non-participation in sports league; for further details see, '*Risk factors*' on beginning on page 31 (ii) sundry expenses written off from ₹ 254.99 lakhs in Financial Year 2020 to ₹ 24.59 lakhs in Financial Year 2021; (iii) tender expenses from ₹ 425.05 lakhs in Financial Year 2020 to ₹ 6.48 lakhs in Financial Year 2021 due to non bidding for any additional toll contracts. (iv) toll booth expenses from ₹ 121.12 lakhs in Financial Year 2020 to ₹ 0.03 lakhs in Financial Year 2021 due to termination of the toll contract. The decrease in other expenses were partially offset by increase in loss on sale of shares from ₹ NIL lakhs in Financial Year 2020 to ₹ 321.42 lakhs in Financial Year 2021 on account sale of investment by Garuda construction in April 2020.

Finance costs

Finance costs increased by ₹ 415.86 lakhs to ₹ 787.97 lakhs for Financial Year 2021 from ₹ 372.11 lakhs for Financial Year 2020, representing an increase of 111.76%. This increase was primarily on account of consolidation/acquisition of the remaining shareholding in Garuda Construction and controlling interest in Eternal Infra which led to increase in the borrowings (long-term borrowings including current maturity of long-term borrowings and short- term borrowings) and the interest incurred on such borrowings.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by ₹ 9.99 lakhs to ₹ 224.29 lakhs for Financial Year 2021 from ₹ 214.3 lakhs for Financial Year 2020, representing an increase of 4.66%. This increase was primarily due to increase in our fixed assets. The net block of fixed asset (excluding capital work in progress) increased to ₹ 36,817.27 lakhs as at March 31, 2021 from ₹ 4,300.83 lakhs as at March 31, 2020 on account of revaluation of land by ₹ 31,721.05 lakhs and net addition of ₹ 795.39 lakhs.

Total expenses

Total expenses increased by ₹ 3,965.55 lakhs to ₹ 20,111.03 lakhs for Financial Year 2021 from ₹ 16,145.48 lakhs for Financial Year 2020 due to reason described hereinabove. At the same time the total expenses as a percentage of total revenue has decreased to 75.99% for Financial Year 2021 from 95.53% for Financial Year 2020 depicting control on total costs.

Profit before tax: For the various reasons discussed above, our profit before tax was ₹ 6,849.62 lakhs in Fiscal 2021 compared to ₹ 1,675.59 lakhs in Fiscal 2021.

Tax expenses

Tax expenses increased by ₹ 1,421.13 lakhs to ₹ 1,686.51 lakhs for Financial Year 2021 from ₹ 265.38 lakhs for Financial Year 2020, representing an increase of 535.53%. This increase was primarily due to significant increase in Company's profit before tax for the Financial Year 2021.

Profit for the period

Primarily due to the reasons discussed above, our profit for the period increased by ₹ 1,647.33 lakhs to ₹ 3,056.67 lakhs for Financial Year 2021 from ₹ 1,409.34 lakhs for Financial Year 2020, representing an increase of 116.89%.

Other comprehensive income for the year: Other comprehensive income for the year was ₹ 31,724.04 lakhs in Fiscal 2021 compared to ₹ (1.04) lakhs in Fiscal 2020**.**

Total comprehensive income for the year: As a result of the factors explained above, our total comprehensive income for the year was ₹ ₹ 34,780.71 lakhs in Fiscal 2021 compared to ₹ 1,408.30 lakhs in Fiscal 2020.

Financial Year 2020 Compared to Financial Year 2019

Income

Our total income increased by ₹ 36.22 lakhs to ₹ 16,900.34 lakhs for Financial Year 2020 from ₹ 16,864.12 lakhs for Financial Year 2019, representing an increase of 0.21% due to the reasons discussed below:

Revenue from operations

Revenue from operations increased by ₹ 547.49 lakhs to ₹ 16,588.70 lakhs for Financial Year 2020 from ₹ 16,041.21 lakhs for Financial Year 2019, representing an increase of 3.41%. Revenue from operations was increased primarily due to increase in revenue management service related to toll collection and partially offset by decreased in revenue form hospitality and sale of food products.

Hospitality and Sale of Food Products

Revenue form hospitality and sale of food products decreased by ₹ 10,090.32 lakhs or 64.62 %, from ₹ 15,615.19 lakhs in FY 2020 to ₹ 5,524.87 lakhs. Revenue from hospitality business decreased by ₹ 782.98 lakhs or 32.37%, from ₹ 2,418.94 lakhs in Financial Year 2019 to ₹ 1,635.96 lakhs in Financial Year 2020. Revenue from hospitality business decreased due to closure of one of the hotel in financial year 2020. Revenue from sale of food products decreased by ₹ 9,307.34 lakhs or 70.53%, from ₹ 13,196.25 lakhs in Financial Year 2019 to ₹ 3,888.91 lakhs in Financial Year 2020. Revenue from sale of food products decreased majorly due to non-renewal of airport contracts.

Management Services

Revenue from toll collection increased by ₹ 10,401.89 lakhs, from ₹ NIL lakhs in Financial Year 2019 to ₹ 10,401.89 lakhs in Financial Year 2020 due to toll management business.

Other operating revenue

Other operating revenue increased by ₹ 235.92 lakhs or 55.38%, from ₹ 426.02 lakhs in Financial Year 2019 to ₹ 661.94 lakhs in Financial Year 2020. This was primarily on account of income from sale of wind power and other miscellaneous income such as license fees I.T Charges and Electricity reimbursement charges

Other income

Other income decreased by ₹ 511.27 lakhs to ₹ 311.64 lakhs for Financial Year 2020 from ₹ 822.91 lakhs for Financial Year 2019. This was primarily on account of reduction in profit from sale of assets from ₹ 574.51 lakhs in Financial Year 2019 to ₹ 54.48 lakhs in Financial Year 2020, other direct income from ₹ 77.67 lakhs in Financial Year 2019 to ₹ 40.15 lakhs in Financial Year 2020. This is partially offset by increase in interest income from ₹ 41.73 lakhs in Financial Year 2019 to ₹ 42.64 lakhs in Financial Year 2020, rental income from ₹ 129.00 lakhs in Financial Year 2019 to ₹ 159.43 lakhs in Financial Year 2020, financial income from ₹ Nil lakhs in Financial Year 2019 to ₹ 14.95 lakhs in Financial Year 2021.

Expenses

Cost of material consumed

Cost of material consumed decreased by ₹ 9,252.86 lakhs to ₹ 4,816.24 lakhs for Financial Year 2020 from ₹ 14,069.10 lakhs for Financial Year 2019, representing an decrease of 65.77%. This decrease was primarily due to shift in revenue generation from sale of products to toll collection. This resulted in massive decline in the cost of material consumed as a percentage of total revenue from 83.43% for Financial Year 2019 to 28.5% for the Financial Year 2020.

Direct Expenses

Direct expenses increased by ₹ 7,082.04 lakhs to ₹ 7,204.21 lakhs for Financial Year 2020 from ₹ 122.17 lakhs for Financial Year 2019, representing an increase of 5796.87%. This increase was primarily due to increase in license fees for toll from ₹ 122.17 lakhs in Financial Year 2019 to ₹ 7,204.21 lakhs in Financial Year 2020.

Employee benefits expenses

Employee benefits expenses increased by ₹ 427.51 lakhs to ₹ 985.38 lakhs for Financial Year 2020 from ₹ 557.587 lakhs for Financial Year 2019, representing an increase of 76.63%. This increase was primarily due to increase in (i) salaries, bonus and allowances from ₹ 491.08 lakhs in Financial Year 2019 to ₹ 778.76 lakhs in Financial Year 2020 on account of hikes in salaries and additional hiring of employees; (ii) contract charges from ₹ 30.45 lakhs in Financial Year 2019 to ₹ 150.88 lakhs in Financial Year 2020 due to Contracts given for running of Tolls. *(iii)* contribution to provident fund and other funds from ₹ 12.86 lakhs in Financial Year 2019 to ₹ 35.79 lakhs in Financial Year 2021 on account of increase in salaries & bonus**.** The increase in employee benefits expenses was partially offset by decrease in directors' remuneration from ₹ 7.14 lakhs in Financial Year 2019 to ₹ Nil lakhs in Financial Year 2020.

Other expenses

Other expenses increased by ₹ 1,374.45 lakhs to ₹ 2,553.24 lakhs for Financial Year 2020 from ₹ 1,178.79 lakhs for Financial Year 2019, representing an increase of 116.60%. This increase was primarily due to increase in (i) participation fees from ₹ Nil lakhs in Financial Year 2019 to ₹ 344.55 lakhs in Financial Year 2020 account of participation in cricket league; (ii) sundry expenses written off from ₹ Nil lakhs in Financial Year 2019 to ₹ 254.99 lakhs in Financial Year 2020,; (iii) tender expenses from ₹ Nil lakhs in Financial Year 2019 to ₹ 425.05 lakhs in Financial Year 2020 account of bidding for toll contracts**;** and (iv) toll booth expenses from ₹ Nil lakhs in Financial Year 2019 to ₹ 121.12 lakhs in Financial Year 2020 account of expenses related to toll management. The increased in other expanses was partially offset by reduction in advertisement expenses from ₹ 280.87 lakhs in Financial Year 2019 to ₹ 76.39 lakhs in Financial Year 2020 on account of lower allocation of budget towards advertisement.

Finance costs

Finance costs decreases by ₹ 41.11 lakhs to ₹ 372.11 lakhs for Financial Year 2020 from ₹ 413.22 lakhs for Financial Year 2019, representing a decrease of 9.95%. This decrease was primarily due to significant decrease in the borrowings (long-term borrowings including current maturity of long term borrowings) and the interest incurred on such borrowings. The long term borrowings decreased from ₹ 918.57 lakhs for Financial Year 2019 to ₹ 664.02 lakhs for Financial Year 2020.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by ₹ 23.03 lakhs to ₹ 214.30 lakhs for Financial Year 2020 from ₹ 237.33 lakhs for Financial Year 2019, representing a decrease of 9.70%. This decrease was primarily due to decrease in our fixed assets. The net block of fixed asset (excluding capital work in progress) decreased to ₹ 4,300.83 lakhs as at March 31, 2020 from ₹ 4,486.81 lakhs as at March 31, 2019.

Profit before tax: For the various reasons discussed above, our profit before tax was ₹ 1,675.59 lakhs in Fiscal 2020 compared to ₹ 339.57 lakhs in Fiscal 2019.

Tax expenses

Tax expenses increased by ₹ 168.99 lakhs to ₹ 265.38 lakhs for Financial Year 2020 from ₹ 96.39 lakhs for Financial Year 2019, representing an increase of 175.32%. This increase was primarily due to significant increase in Company's profit before tax of ₹ 1,675.59 lakhs for the Financial Year 2020 compared to ₹ 339.57 lakhs for Financial Year 2019.

Profit for the period

Primarily due to the reasons discussed above, our profit for the period increased by ₹ 1,165.69 lakhs to ₹ 1,409.34 lakhs for Financial Year 2020 from ₹ 243.65 lakhs for Financial Year 2019, representing an increase of 478.43%.

Other comprehensive income for the year: Other comprehensive income for the year was ₹(1.04) lakhs in Fiscal 2020 compared to ₹ Nil lakhs in Fiscal 2019**.**

Total comprehensive income for the year: As a result of the factors explained above, our total comprehensive income for the year was ₹ 1,408.30 lakhs in Fiscal 2020 compared to ₹ 243.65 lakhs in Fiscal 2019.

- Other Key Ratios

Particulars	**Six months period ended September 30, 2021**	**FY 2021**	**FY 2020**	**FY 2019**
Current Ratio	1.63	1.75	1.25	1.04
Debt Equity Ratio	0.50	0.52	0.17	0.21

Current Ratio: This is defined as total current assets by total current liabilities, based on the Restated Consolidated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds less non-controlling interest, revaluation reserves & capital reserves. Total debt is the sum of long- term borrowings, short-term borrowings and current maturity of long term debt, based on the Restated Consolidated Financial Statements.

Cash Flows

Set forth below is a table of selected information from our statements of cash flows for six months ended September 30, 2021 and Financial Years 2019, 2020, 2021:

(₹ in lakhs)

Particulars	**As at September 30**	**As at March 31**		
	2021	**2021**	**2020**	**2019**
	₹ in lakhs			
Net cash generated from / (used in) operating activities (A)	(344.12)	(42,683.33)	580.79	1,417.80
Net cash generated from / (used in) investing activities (B)	125.72	31,115.54	(183.58)	931.56
Net cash generated from / (used in) financing activities (C)	339.47	11,427.74	(278.46)	(2,354.20)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**121.05**	**(140.05)**	**118.76**	**(4.84)**

Operating activities

Six Months ended September 30, 2021

Net cash used in operating activities was ₹ 344.12 lakhs in the six months ended September 30, 2021. The net profit before tax of ₹ 7,472.09 lakhs, as adjusted primarily for depreciation and amortization expenses of ₹ 93.92 lakhs, finance cost of ₹ 577.67 lakhs, partially offset by interest income of ₹ 6.31 lakhs. Operating profit before working capital was ₹ 7,770.15 lakhs in the six months ended September 30, 2021. The main adjustments in working capital included increases in inventories of ₹ 43.30 lakhs on account of raw materials and construction work in progress, trade receivables of ₹ 8,126.27 lakhs, other current financial assets of ₹ 684.60 lakhs, decrease in trade payables of ₹ 858.84 lakhs, partially offset by increases in other current liabilities of ₹ 930.54 lakhs and decrease in other current assets of ₹ 692.80 lakhs. Cash used in operations amounted was ₹ 336.76 lakhs adjusted to income taxes paid of ₹ 7.36 lakhs in the six months ended September 30, 2021.

Financial Year 2021

Net cash used in operating activities was ₹ 42,683.33 lakhs for Financial Year 2021. The net profit before tax ₹ 6,849.62 lakhs, as adjusted primarily for depreciation and amortization expenses of ₹ 224.29 lakhs on account of an increase in tangible assets, finance cost of ₹ 787.97 lakhs, partially offset by interest income of ₹ 36.48 lakhs, profit from associate of ₹ 494.69 lakhs. Operating profit before working capital was ₹ 7,694.33 lakhs in the six months ended September 30, 2021. The main adjustments in working capital included increases in inventories of ₹ 65.11 lakhs on account of raw materials and construction work in progress, trade receivables of ₹ 38,877.06 lakhs and other current assets of ₹ 23,830.11 lakhs, partially offset by increases in trade payables of ₹ 8,256.07 lakhs on account of raw materials purchases, increases in other current liabilities of ₹ 78.25 lakhs partially on account of increased liability towards repayment of term loan, increase in other current financial liabilities of ₹ 432.40 lakhs. Cash used in operations amounted was ₹ 42,739.36 lakhs adjusted to income taxes paid of ₹ 56.04 lakhs in the six months ended September 30, 2021.

Financial Year 2020

Net cash generated from operating activities was ₹ 580.79 lakhs for Financial Year 2020. The net profit before tax of ₹ 1,675.59 lakhs, as adjusted primarily for depreciation and amortization expenses of ₹ 214.30 lakhs, finance cost of ₹ 372.11 lakhs, partially offset by interest income of ₹ 42.64 lakhs, profit from associate of ₹ 933.45 lakhs. Operating profit before working capital was ₹ 1,231.44 lakhs in Financial Year 2020. The working capital changes included decreases in inventories of ₹ 46.50 lakhs, trade receivables of ₹ 516.17 lakhs, increase in other current assets of ₹ 252.93 lakhs & other current financial assets of ₹ 1,810.16 lakhs, partially offset by increases in trade payables of ₹ 804.20 lakhs on account of raw materials purchases, increases in other current liabilities of ₹ 109.12 lakhs partially on account of increased liability towards repayment of term loan, increase in other current financial liabilities of ₹ 497.32 lakhs. Cash generated in operations amounted was ₹ 1,140.73 lakhs adjusted to income taxes paid of ₹ 56.04 lakhs in the six months ended September 30, 2021.

Financial Year 2019

Net cash generated from operating activities was ₹ 1,417.80 lakhs for Financial Year 2019.The net profit before tax of ₹ 285.64 lakhs, as adjusted primarily for depreciation and amortization expenses of ₹ 237.33 lakhs on account of an increase in tangible assets, finance cost of ₹ 413.22 lakhs, partially offset by interest income of ₹ 41.73 lakhs, profit from sale of assets of ₹ 574.51 lakhs. Operating profit before working capital was ₹ 373.88 lakhs for Financial Year 2020. The main adjustments in working capital included decreases in inventories of ₹ 58.37 lakhs, trade receivables of ₹ 761.88 lakhs, loans and advances of ₹ 1,086.18 lakhs, and other current assets of ₹ 15.94 lakhs, partially offset by decreases in trade payables of ₹ 48.28 lakhs, decrease in other current liabilities of ₹ 600.20 lakhs. Cash used in operations amounted was ₹ 1,647.76 lakhs adjusted to income taxes paid of ₹ 229.96 lakhs in the six months ended September 30, 2021.

Investing activities

Six months ended September 30, 2021

Net cash generated from investing activities was ₹ 125.72 lakhs, primarily due to proceeds from sale of fixed assets of ₹ 466.68 lakhs, sale of investments of ₹ 95.20 lakhs, interest income of ₹ 6.31 lakhs partially offset by investment in fixed deposits of ₹ 395.13 lakhs and purchase of fixed asset of ₹ 47.35 lakhs.

Financial Year 2021

Net cash generated from investing activities was ₹ 31,115.54 lakhs for Financial Year 2021, primarily due to conversion of associate to subsidiary for ₹ 32,921.70 lakhs and sale of investments of ₹ 367.02 lakhs, partially offset by purchase of fixed assets of ₹ 1,319.86 lakhs and investments of ₹ 1,171.79 lakhs. Interest income received of ₹ 36.48 lakhs and redemption of fixed deposit was ₹ 282.69 lakhs.

Financial Year 2020

Net cash used in investing activities was ₹ 183.58 lakhs for Financial Year 2020, primarily due to purchase of fixed assets of ₹ 469.06 lakhs and investments in bank Fixed deposit of ₹ 203.60 lakhs, partially offset by sale of fixed assets of ₹ 446.44 lakhs and interest income of ₹ 42.64 lakhs.

Financial Year 2019

Net cash generated from investing activities was ₹ 931.56 lakhs for Financial Year 2019, primarily due to proceeds from sale of fixed assets of ₹ 748.00 lakhs, redemption of fixed deposits of ₹ 191.34 lakhs, interest income of ₹ 41.73 lakhs, partially offset by purchase of fixed assets of ₹ 49.51 lakhs.

Financing activities

Six months ended September 30, 2021

Net cash generated from financing activities was ₹ 339.47 lakhs, primarily due to proceeds from long term borrowings of ₹ 313.72 lakhs & short term borrowings of ₹ 603.41 lakhs, partially offset by Finance costs of ₹ 577.67 lakhs.

Financial Year 2021

Net cash generated from financing activities was ₹ 11,427.74 lakhs for Financial Year 2021, primarily due to proceeds from long term borrowings of ₹ 5,310.26 lakhs & short term borrowings of ₹ 1,768.58 lakhs, proceeds from issue of equity shares of ₹ 592.08 lakhs and other non-current liabilities of ₹ 4,544.78 lakhs, partially offset by Finance costs of ₹ 787.97 lakhs.

Financial Year 2020

Net cash used in financing activities was ₹ 278.46 lakhs for Financial Year 2020, primarily due to repayment of long term borrowings (net) of ₹ 295.56 lakhs, Finance costs of ₹ 372.11 lakhs, partially off set by proceeds from short term borrowings (net) of ₹ 36.60 lakhs and other non-current liabilities of ₹ 352.60 lakhs.

Financial Year 2019

Net cash used in financing activities was ₹ 2,354.20 lakhs in Financial Year 2019 and consisted of repayment of long term borrowing of ₹ 245.36 lakhs & short term borrowing of ₹ 64.04 lakhs, cash used in other non-current liabilities of ₹ 1,631.58 lakhs and Finance costs of ₹ 413.22 lakhs.

Capital expenditure

Company has initiated natural business expenditure in the normal course of busimess. In the Financial Years ended March 31, 2020, 2021 and six months ended September 30, 2021 company has done capital expenditure worth ₹ 439.88 lakhs, ₹ 222.96 lakhs and ₹ (7.85) lakhs respectively, which will capitalised when the assets are to be used

Basis Of Preparation of Pro forma Financial Statement

As on April 1, 2020, "P. K. Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited" (hereafter referred to as "the company" or "the holding company"), acquired controlling interest in "Garuda Construction and Engineering Private Limited" (hereafter referred to as "the subsidiary company" or "GCEPL") making GCEPL its subsidiary. Prior to the acquisition on April 2, 2020, the holding company had no controlling stake in GCEPL but equity investment through one of its Subsidiary.

As on November 20, 2020, the holding company acquired controlling interest in "Eternal Infra Private Limited" (hereafter referred to as "EIPL") through changes in controls the composition of the Board of Directors making EIPL a subsidiary company of the holding company. Prior to the acquisition of EIPL, the holding company held a 40% stake in the equity share capital of EIPL and thus was treated as an associate company up until changes in controls the composition of the Board of Directors.

Consequently, the audited financial statements for the financial year ended 2021 reflected the following:

(i) Consolidation of all transactions of Subsidiary as listed below in accordance with Ind AS 110 - Consolidated Financial Statements.

(ii) Consolidation of all transactions of GCEPL in accordance with Ind AS 110 - Consolidated Financial Statements.

(iii) Investment in EIPL using Equity method in accordance with Ind AS 28 - Investments in Associates and Joint ventures up until 19th November, 2020.

(iv) Consolidation of all transactions of EIPL in accordance with Ind AS 110 - Consolidated Financial Statements from 20th November, 2020 to 31st March, 2021.

Further during the financial year 1 April 2020 to 31 March 2021, the company has acquired and disinvested other subsidiary and associates as well, but as per the view of management and materiality policy of the Group, those company was not considered material on the basis of materiality policy related to turnover hence Pro forma Adjustments were not accounted for those immaterial subsidiaries and associates.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of the Company	Nature	Extent of Control (%)	Country of Incorporation
			As on 30th September, 2021	
1	Makindian Foods Private Limited	Subsidiary	100.00	India
2	Garuda Construction and Engineering Private Limited	Subsidiary	99.84	India
3	PK Sports Venture Private Limited	Subsidiary	51.00	India
4	Garuda Urban Remedies Limited	Subsidiary	99.90	India
5	P.K. Global Amusement Park Limited	Subsidiary	99.45	India
6	Garuda Amusements Park (Nagpur) Private Limited	Subsidiary	51.00	India
7	Halaipani Hydro Project Private Limited	Subsidiary	99.00	India
8	Eternal Infra Private Limited	Subsidiary	40.00	India
9	Eternal Building Assets Private Limited (Subsidiary of Eternal Infra Private Limited)	Step Down Subsidiary	49.00	India

The Pro Forma Financial Information has been prepared to demonstrate the effects of the investment in subsidiary companies and their subsidiaries on the holding company, including the results of operations and the financial position that would have resulted as if the business transfer had taken place as on 01st April, 2018. Because of their nature, the Pro forma Financial Information addresses a theoretical situation and therefore, does not represent Company's factual financial position or results. They purport to indicate the results of operations and the financial position that would have resulted had the business transfer been completed as on 01st April,2018 but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the holding company.

The Pro Forma Financial Information of the company comprises of the pro forma balance sheet as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019 and the pro forma statement of profit and loss for the period ended 30 September 2021 and for the Financial Years ended 31 March 2021, 31 March 2020 and 31 March 2019, read with the notes to the Pro forma Financial Information (hereinafter referred as 'Pro Forma Financial Information').

The pro forma adjustments are based upon available information and assumptions that the management of the company believes to be reasonable. Such Pro Forma Financial Information has been prepared on the basis as stated in the following section "Pro forma adjustments" and accordingly should not be relied upon as if it had been prepared in accordance with the generally accepted accounting principles.

In addition, the rules and regulations related to the preparation of Pro Forma Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below.

The Pro Forma Financial Information for the years presented has been prepared by combining the following financial information prepared as per generally accepted accounting principles in India and after making the adjustments as detailed in the following section "Pro forma adjustments" –

a) Audited consolidated financial statements of the Holding Company for period ended and as at 30 September 2021 and for the year ended and as at 31 March 2021, on which we have issued unmodified opinion dated 15 December 2021 and 15 September 2021, respectively and for the years ended and as at 31 March 2020 and 31 March 2019, on which we have issued modified opinions dated 29 December 2020 and 28 September 2019, respectively**.**

b) Audited financial statements of Garuda Construction Engineering Private Limited for period ended and as at 30 September 2021 and for the years ended and as at 31 March 2021, 31 March 2020 and 31 March 2019, on which we have issued unmodified audit opinions dated 14 December 2021, 14 September 2021, 21 December 2020 and 27 September 2019, respectively; and

c) Audited consolidated financial statements of Eternal Infra Private Limited for period ended and as at 30 September 2021 and for the years ended and as at 31 March 2021, 31 March 2020 and 31 March 2019, on which other auditor have issued unmodified audit opinions dated 14 December 2021, 14 September 2021, 27 December 2020 and 03 June 2019, respectively.

Further, the Pro Forma Financial Information for all the years consists of three columns wherein:

a) Column 1 represents Consolidated Financial Information of the Company

b) Column 2 represents Pro forma Adjustments as mentioned Note 3 below

c) Column 3 represents total of 'a' and 'b' above

For details, please refer to "*Pro forma Financial Information"* beginning on page 304.

Pro forma Adjustments

a) The consolidated Pro forma Financial Information of the Company has been prepared as per Ind AS and adjusted to reflect the effect of conversion of associate i.e. Eternal Infra considering the same has been converted from associate to subsidiary as on the first day of first reporting period of the Pro forma Financial Information.

b) The consolidated Pro forma Financial Information of the Company has been prepared as per Ind AS and adjusted to reflect the effect of acquisition of remaining shareholding in Garuda Construction making it our subsidiary as if was the subsidiary of our Company since the first day of the first reporting period of the consolidated Pro forma Financial Information.

<u>Results of Operations</u>

The following table sets forth selected financial data from our consolidated Pro forma profit and loss account, thecomponents of which are also expressed as a percentage of total revenue for the periods indicated:

Particulars	Six months period ended September 30,		For the financial year ended March 31,					
	2021		2021		2020		2019	
	(₹ in lakhs)	% of Total Revenue	(₹ in lakhs)	% of Total Revenue	(₹ in lakhs)	% of Total Revenue	(₹ in lakhs)	% of Total Revenue
Income								
Revenue from operations	11,084.27	82.13	27,668.23	85.85	46,982.75	99.07	30,864.31	97.38
Other income	2,412.28	17.87	4,559.06	14.15	440.21	0.93	829.63	2.62
Total revenue	**13,496.55**	**100.00**	**32,227.29**	**100.00**	**47,422.96**	**100.00**	**31,693.94**	**100.00**
Expenses								
Cost of material consumed	2,612.27	19.36	7,338.89	22.77	20,629.39	43.50	22,009.05	69.44
Direct Expenses	1,926.21	14.27	11,755.25	36.48	12,636.42	26.65	2,287.73	7.22
Employee Benefits Expenses	383.99	2.85	809.95	2.51	1,308.84	2.76	771.42	2.43
Finance Costs	577.67	4.28	1,127.27	3.50	971.22	2.05	643.29	2.03
Depreciation and Amortization Expense	93.92	0.70	224.29	0.70	249.54	0.53	262.43	0.83
Other Expenses	430.40	3.19	1,181.69	3.67	2,965.93	6.25	1,460.01	4.61
Total expenses	**6,024.46**	**44.34**	**22,437.34**	**69.62**	**38,716.35**	**81.64**	**27,433.93**	**86.56**
Profit before share of profit of associates/ joint ventures, exceptional items and Tax	**7,472.09**	**55.36**	**9,789.96**	**30.38**	**8,661.61**	**18.26**	**4,260.00**	**13.44**
Share of Profit of Associates (after tax)	-	0.00	-	0.00	-12.72	-0.03	43.16	0.14
Profit before tax	**7,472.09**	**55.36**	**9,789.96**	**30.38**	**8,648.89**	**18.23**	**4,303.16**	**13.58**
Tax expenses								
Current year	525.71	3.90	756.54	2.35	316.30	0.67	137.59	0.43
Mat Credit Entitlement	-	0.00	5.11	0.02	59.96	0.13	(58.44)	-0.18
Earlier year	-	0.00	-	0.00	-	0.00	2.99	0.01
Deferred Tax	1,173.99	8.70	1,817.97	5.64	1,945.53	4.10	1,057.99	3.34
Total Tax Expenses	**1,699.70**	**12.59**	**2,579.62**	**8.00**	**2,321.79**	**4.90**	**1,140.13**	**3.60**
Profit After Tax before Non-Controlling Interest	**5,772.39**	42.77	**7,210.34**	**22.37**	**6,327.11**	**13.34**	**3,163.03**	**9.98**
Less: Share of Profit / (Loss) transferred to Non-Controlling Interest	3,139.96	23.26	4,146.47	12.87	4,513.54	9.52	2,336.91	7.37
Profit After Tax & Non-Controlling Interest	**2,632.42**	**19.50**	**3,063.87**	**9.51**	**1,813.57**	**3.82**	**826.12**	**2.61**
Total other comprehensive income	0.21	**0.00**	31724.04	**98.44**	(1.17)	**0.00**	5.12	**0.02**
Total comprehensive income for the year	2,632.63	**19.51**	34,787.90	**107.95**	1,812.40	**3.82**	831.24	**2.62**

Six months ended September 30, 2021

Income

Our total revenue was ₹ 13,496.55 lakhs for the six months period ended September 30, 2021.

Revenue from operations

Our revenue from operations was ₹ 11,084.27 lakhs which represent 82.13% of our total revenue for the six months period ended September 30, 2021. The revenue of operation comprises revenue generated from hospitality and sale of food products of ₹ 2,527.61 lakhs and construction & development of ₹ 8,553.10 lakhs, representing 22.80 % and 77.16%, to the revenue from operations.

Hospitality and sale of food products

Revenue from the hospitality business was ₹ 160.76 lakhs and the sale of food products was ₹ 2,366.84 lakhs for the six months period ended September 30, 2021. The revenue from the hospitality business and sale of food products represents 1.45% and 21.35% respectively of revenue from operation. The percentage of revenue from hospitality and sale of food products was lower as compared to other verticals as this sector was severely impacted by lockdown restrictions due to Covid-19.

Construction & development

Revenue from construction activity was ₹ 8,553.10 lakhs representing 77.16 % of our revenue from operation for the six months period ended September 30, 2021.

Other operating revenue

Other operating revenue was ₹ 3.56 lakhs for the six months period ended September 30, 2021, which predominately comprises income from sale of wind power and other miscellaneous income such as license fees I.T. Charges and Electricity reimbursement charges.

Other income

Other income contributed ₹ 2,412.28 lakhs representing 17.87% our total revenue for the six months period ended September 30, 2021. The other income majorly comprises profit on sales of assets of ₹ 367.21 lakhs representing 15.22 % and financial income of ₹ 2,028.71 lakhs representing 84.10%, The financial income is difference of the actual realization of the contract assets and the DCF recognized value as per Ind AS 110. The other components of other income consisted of ₹ 6.31 lakhs of interest income, ₹ 0.10 lakhs as profit on sale of shares, ₹ 5.95 lakhs as rental income, ₹ 3.65 lakhs as foreign exchange income and ₹0.34 lakhs as other indirect income.

Expenses:

Cost of material consumed

Our cost of material consumed was ₹ 2,612.27 lakhs, representing 19.36% of our total revenue for the six months ended September 30, 2021.

Direct Expenses:

Our direct expenses were ₹ 1,926.21 lakhs for the six months ended September 30, 2021, representing 14.27% of our total revenue for the period. The direct expenses primarily comprises labour and works contract charges of ₹ 1,854.14 lakhs, machinery and equipment hire charges of ₹ 2.24 lakhs, power & fuel expenses of ₹ 0.65 lakhs, surveyor charges of ₹ 2.18 lakhs, site expenses of ₹ 34.64 lakhs, repairs & maintenance of ₹ 20.23 lakhs and transportation charges of ₹ 12.14 lakhs.

Employee benefits expenses:

Our employee benefits expenses were ₹ 383.99 lakhs, representing 2.85% of our total revenue for the six months ended September 30, 2021. Our employee benefits expenses majorly comprising of ₹ 370.05 lakhs for salaries, bonus & allowances and rest of employee benefit expenses consisted of contract charges, staff welfare expenses, contribution to provident fund and gratuity.

Other Expenses

Other expenses were ₹ 430.40 lakhs for the six months ended September 30, 2021, representing 3.19% of our total revenue for the same period majorly comprising expenses related to professional charges, rents, sundry balances written off and provision of doubtful debts.

Finance cost

Finance cost was ₹ 577.67 lakhs for the six months ended September 30, 2021, representing 4.28% of our total revenue for the same period.

Depreciation and amortization expenses:

Depreciation and amortization expenses were ₹ 93.92 lakhs for the six months ended September 30, 2021, representing 0.70% of our total revenue for the same period.

Total Expenses

Our total expenses were ₹ 6,024.46 lakhs for the six months ended September 30, 2021, representing 44.64% of our total revenue for the same period.

Tax Expenses

Tax expenses were ₹ 1,699.70 lakhs for the six months ended September 30, 2021, representing 12.59% of our total revenue for the same period.

Profit for the period

As a result of the foregoing factors, our profit for the six months ended September 30, 2021was ₹ 2,632.42 lakhs, representing 19.50 % of total revenue.

Other comprehensive income for the year: Other comprehensive income for the year was ₹ 0.21 lakhs for the six months ended September 30, 2021.

Total comprehensive income for the year: As a result of the factors explained above, our total comprehensive income was ₹ 2,632.63 lakhs for the six months ended September 30, 2021.

Financial Year 2021 Compared to Financial Year 2020

Total Revenue

Our total income decreased by ₹ 15,195.67 lakhs to ₹ 32,227.29 lakhs for Financial Year 2021 from ₹ 47,422.96 lakhs for Financial Year 2020, representing a decrease of 32.04% due to the reasons discussed below.

Revenue from operations:

Revenue from operations decreased by ₹ 19,314.52 lakhs to ₹ 27,668.23 lakhs for Financial Year 2021 from ₹ 46,982.75 lakhs for Financial Year 2020, representing a decrease of 41.11%. This was primarily attributable to decrease in revenue from hospitality and sale of food products, construction & development and management services business due to following reason:

Hospitality and sale of food products

Revenue form hospitality and sale of food products decreased from ₹ 5,524.87 lakhs in FY 2020 to ₹ 3826.38 lakhs in FY 2021, representing decrease of 30.74%. Revenue from hospitality decreased by ₹ 889.20 lakhs or

54.35%, from ₹ 1,635.96 lakhs in Financial Year 2020 to ₹ 746.76 lakhs in Financial Year 2021. Revenue from sale of food products decreased by ₹ 809.30 lakhs or 20.81%, from ₹ 3,888.91 lakhs in Financial Year 2020 to ₹ 3,079.61 lakhs in Financial Year 2021. The decline in revenue is mainly due closure of hotels, restaurants & QSR's due to Covid-19.

Construction & Development

Revenue from construction activity decreased by ₹ 17,806.10 lakhs or 58.58%, from ₹ 30,394.06 lakhs in Financial Year 2020 to ₹ 12,587.95 lakhs in Financial Year 2021 primarily on account of no new major projects were carried out due to Covid-19 and the revenue majorly consisted of billing from construction of Delhi Police Headquarters. During financial year 2021, we have also generated revenue of ₹ 2,340.88 lakhs for providing consultancy services related to infrastructure projects.

Management Services

Revenue from toll collection decreased by ₹ 1,647.79 lakhs or 15.84%, from ₹ 10,401.89 lakhs in Financial Year 2020 to ₹ 8,754.10 lakhs in Financial Year 2021 primarily due to lower collection from toll during the lockdown period.

Other operating revenue

Other operating revenue decreased by ₹ 503.02 lakhs or 75.99%, from ₹ 661.94 lakhs in Financial Year 2020 to ₹ 158.92 lakhs in Financial Year 2021 primarily due to lower sale of wind power, miscellaneous revenue generation during the Covid-19 period.

Other income

Other income increased by ₹ 4,118.85 lakhs or 935.66%, from ₹ 440.21 lakhs for Financial Year 2020 to ₹ 4,559.06 lakhs for Financial Year 2021. This was primarily on account of increase in financial income which is annuity income from Delhi Police Headquarters project (recognized in the balance sheet which has raised as difference of the actual realization of the contract assets and the DCF recognized value as per Ind AS 110) from ₹ 14.95 lakhs in financial year 2020 to ₹ 3,863.26 lakhs in Financial year 2021, increase in sundry balances written off from ₹ 110.17 lakhs in Financial Year 2020 to ₹ 600.47 lakhs in Financial Year 2021, increase due to profit from sale of shares from ₹ Nil lakhs in Financial Year 2020 to ₹ 52.10 lakhs in Financial Year 2021. This is partially offset by reduction in interest income from ₹ 53.74 lakhs in Financial Year 2020 to ₹ 36.48 lakhs in Financial Year 2021, decrease in rental income from ₹ 159.43 lakhs in Financial Year 2020 to ₹ 4.50 lakhs in Financial Year 2021, other direct income from ₹ 47.44 lakhs in Financial Year 2020 to ₹ 2 lakhs in Financial Year 2021.

Expenses

Cost of material consumed

Cost of material consumed decreased by ₹ 13,290.50 lakhs to ₹ 7,338.89 lakhs for Financial Year 2021 from ₹ 20,629.39 lakhs for Financial Year 2020, representing a decrease of 64.43%. This decrease was primarily due to major part of cost for Delhi police headquarters already recognised in financial year 2020. There was also a decline in the cost of material consumed as a percentage of total revenue from 43.50% for Financial Year 2020 to 22.77% for the Financial Year 2021.

Direct Expenses

Direct expenses decreased by ₹ 881.17 lakhs to ₹ 11,755.25 lakhs for Financial Year 2021 from ₹ 12,636.2 lakhs for Financial Year 2020, representing a decrease of 6.97% primarily on account of The licensees fees was the major components of direct expenses in financial 2021 which was decrease to ₹ 6,214.94 in FY 2021 from ₹ 7204.21 lakhs in FY 2020. The other key components of our other expenses that decreased were (i) the machinery and equipment hire charges, which decreased to ₹ 5.05 lakhs from ₹ 50.26 lakhs; (ii) the power & fuel expenses which decreased to 12.05 lakhs from ₹ 57.89 lakhs; and (iii) the transportation charges which decreased to ₹ 7.84 lakhs from ₹ 34.28 lakhs, primarily due to lockdown situation. The decrease in direct expenses were offset by increase in (i) labour and works contract charges which increased to ₹ 5,341.44 lakhs from ₹ 5,190.07 lakhs (ii) Site expenses which increased to ₹ 51.59 lakhs from ₹ 38.27 lakhs primarily due to work related to Delhi Police Headquarter project and (iii) repairs & maintenance which increased to ₹ 121.97 lakhs from ₹ 59.27 lakhs primarily due to work related to Delhi Police Headquarter project.

Employee benefits expenses

Employee benefits expenses decreased by ₹ 498.89 lakhs to ₹ 809.95 lakhs for Financial Year 2021 from ₹ 1,308.84 lakhs for Financial Year 2020, representing a decrease of 38.12%. This decrease was majorly due to decrease in (i) salaries, bonus and allowances from ₹ 1,099.15 lakhs in Financial Year 2020 to ₹ 713.74 lakhs in Financial Year 2021 primarily due to pay cuts during the lockdown period*;(ii)* contract charges from ₹ 150.88 lakhs in Financial Year 2020 to ₹ 54.85 lakhs in Financial Year 2021 primarily due to closure of work during lockdown period *and ; (iii)* Contribution to provident fund and other funds from ₹ 36.45 lakhs in Financial Year 2020 to ₹ 9.04 lakhs in Financial Year 2021 primarily due to lower salaries & bonus**.** The decrease in employee benefits expenses partially offset by increase in staff welfare expenses from ₹ 19.93 lakhs in Financial Year 2020 to ₹ 28.14 lakhs in Financial Year 2021 and gratuity from ₹ 2.44 lakhs in Financial Year 2020 to ₹ 4.18 lakhs in Financial Year 2021 due to welfare services provided during the Covid-19 pandamic times.

Other expenses

Other expenses decreased by ₹ 1,784.24 lakhs to ₹ 1,181.69 lakhs for Financial Year 2021 from ₹ 2,965.93 lakhs for Financial Year 2020, representing a decrease of 60.16%. This decrease was majorly due to decrease in (i) participation fees from ₹ 344.55 lakhs in Financial Year 2020 to ₹ Nil lakhs in Financial Year 2021 due to non-participation in sports league;(ii) sundry expenses written off from ₹ 254.99 lakhs in Financial Year 2020 to ₹ 24.59 lakhs in Financial Year 2021 primarily; (iii) tender expenses from ₹ 425.05 lakhs in Financial Year 2020 to ₹ 6.48 lakhs in Financial Year 2021 primarily due to no further bidding done for contract extensions*;* and (iv) Toll booth expenses from ₹ 121.12 lakhs in Financial Year 2020 to ₹ 0.03 lakhs in Financial Year 2021 primarily due to lockdown situation.

The decrease in other expense partially offset by increase in loss on sale of shares from ₹ Nil lakhs in Financial Year 2020 to ₹ 321.42 lakhs in Financial Year 2021 primarily due to sale of investment by Garuda construction in April 2020.

Finance costs

Finance costs increased by ₹ 156.05 lakhs to ₹ 1,127.27 lakhs for Financial Year 2021 from ₹ 971.22 lakhs for Financial Year 2020, representing an increase of 16.07%. This increase was primarily due to increase in the borrowings (long-term borrowings including current maturity of long-term borrowings and short- term borrowings) and the interest incurred on such borrowings.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by ₹ 25.25 lakhs to ₹ 224.29 lakhs for Financial Year 2021 from ₹ 249.54 lakhs for Financial Year 2020, representing a decrease of 10.12%. The depreciation expenses for Financial Year 2020 includes ₹ 35.24 lakhs of Pro forma Adjustments. Thus overall the expenses are increased from ₹ 214.30 lakhs for Financial Year 2020 to ₹ 224.29 lakhs for Financial Year 2021 due to additions made.

The net block of fixed asset (excluding capital work in progress) increased to ₹ 36,817.27 lakhs as at March 31, 2021 from ₹ 4,300.83 lakhs as at March 31, 2020 on account of revaluation of land by ₹ 31,721.05 lakhs.

Total expenses

Total expenses decreased by ₹ 16,324.01 lakhs to ₹ 22,437.34 lakhs for Financial Year 2021 from ₹ 38,761.35 lakhs for Financial Year 2020 representing a decrease of 42.11% on account of reason described hereinabove. At the same time the total expenses as a percentage of total revenue has decreased to 69.62% for Financial Year 2021 from 81.74% for Financial Year 2020 depicting control on total costs.

Profit before tax: For the various reasons discussed above, our profit before tax was ₹ 9,789.96 lakhs in Fiscal 2021 compared to ₹ 8,648.89 lakhs in Fiscal 2020.

Tax expenses

Tax expenses increased by ₹ 257.83 lakhs to ₹ 2,579.62 lakhs for Financial Year 2021 from ₹ 2,321.79 lakhs for Financial Year 2020, representing an increase of 11.10%. This increase was primarily due to increase in Company's profit before tax of ₹ 9,789.96 lakhs for the Financial Year 2021 from ₹ 8,648.89 lakhs for the Financial Year 2020.

Profit for the period

Primarily due to the reasons discussed above, our profit for the period increased by ₹ 1,250.30 lakhs to ₹ 3,063.87 lakhs for Financial Year 2021 from ₹ 1,813.57 lakhs for Financial Year 2020, representing an increase of 68.94%. Profit after tax as a percentage of total income increased to 9.51% for financial year 2021 from 3.82% for financial year 2020.

Other comprehensive income for the year: Other comprehensive income for the year was ₹ 31,724.04 lakhs in Fiscal 2021 compared to ₹ (1.17) lakhs in Fiscal 2020**.**

Total comprehensive income for the year: As a result of the factors explained above, our total comprehensive income for the year was ₹ 34,787.90 lakhs in Fiscal 2021 compared to ₹ 1,812.40 lakhs in Fiscal 2020.

Financial Year 2020 compared to Financial Year 2019:

Income

Our total income increased by ₹ 15,729.02 lakhs to ₹ 47,422.96 lakhs for Financial Year 2020 from ₹ 31,693.94 lakhs for Financial Year 2019, representing an increase of 49.63% due to the reasons discussed below.

Revenue from operations

Revenue from operations increased by ₹ 16,118.44 lakhs to ₹ 46,982.75 lakhs for Financial Year 2020 from ₹ 30,864.31 lakhs for Financial Year 2019, representing an increase of 52.22% due to increase in revenue from construction & development and management services and partially offset by decreased in revenue in hospitality and sale of food products

Hospitality and Sale of Food Products

Revenue form hospitality and sale of food products decreased by ₹ 10,090.32 lakhs or 64.62 %, from ₹ 15,615.19 lakhs in FY 2020 to ₹ 5,524.87 lakhs. Revenue from hospitality business decreased by ₹ 782.98 lakhs or 32.37%, from ₹ 2,418.94 lakhs in Financial Year 2019 to ₹ 1,635.96 lakhs in Financial Year 2020. Revenue from hospitality business decreased due to closure of one of the hotels in financial year 2020. Revenue from sale of food products decreased by ₹ 9,307.34 lakhs or 70.53%, from ₹ 13,196.25 lakhs in Financial Year 2019 to ₹ 3,888.91 lakhs in Financial Year 2020. Revenue from sale of food products decreased majorly due to non-renewal of airport contracts.

Construction & Development

Revenue from construction activity increased by ₹ 15,570.96 lakhs or 105.05%, from ₹ 14,823.10 lakhs in Financial Year 2019 to ₹ 30,394.06 lakhs in Financial Year 2020. The revenue for the financial year 2020 increased majorly due to the income arising from construction of Delhi Police Headquarters project.

Management Services

Revenue from toll collection increased by ₹ 10,401.89 lakhs, from ₹ Nil lakhs in Financial Year 2019 to ₹ 10,401.89 lakhs in Financial Year 2020. The increase in revenue is majorly due to toll management business.

Other operating revenue

Other operating revenue increased by ₹ 235.92 lakhs or 55.38%, from ₹ 426.02 lakhs in Financial Year 2019 to ₹ 661.94 lakhs in Financial Year 2020. This was primarily on account of income from sale of wind power and other miscellaneous income such as license fees I.T Charges and Electricity reimbursement charges.

Other income:

Other income decreased by ₹ 389.42 lakhs to ₹ 440.21 lakhs for Financial Year 2020 from ₹ 829.63 lakhs for Financial Year 2019. This was primarily on account of reduction in profit from sale of assets from ₹ 574.51 lakhs in Financial Year 2019 to ₹ 54.48 lakhs in Financial Year 2020, other direct income from ₹ 78.08 lakhs in Financial Year 2019 to ₹ 47.44 lakhs in Financial Year 2020. This is partially offset by increase in interest income from ₹ 48.04 lakhs in Financial Year 2019 to ₹ 53.74 lakhs in Financial Year 2020, rental income from ₹ 129.00 lakhs in Financial Year 2019 to ₹ 159.43 lakhs in Financial Year 2020, financial income from ₹ Nil lakhs in Financial Year 2019 to ₹ 14.95 lakhs in Financial Year 2021.

Expenses

Cost of material consumed

Cost of material consumed decreased by ₹ 1,379.66 lakhs to ₹ 20,629.39 lakhs for Financial Year 2020 from ₹ 22,009.05 lakhs for Financial Year 2019, representing a decrease of 6.27%. The decrease is on Cost of material consumed is accout of decreased in the sales from financial year 2019 to 2020. There was also a decline in the cost of material consumed as a percentage of total revenue from 69.44% for Financial Year 2019 to 43.50% for the Financial Year 2020.

Direct Expenses

Direct expenses increased by ₹ 10,348.69 lakhs to ₹ 12,636.42 lakhs for Financial Year 2020 from ₹ 2,287.73 lakhs for Financial Year 2019, representing an increase of 452.36%. This increase was majorly due increase in license fees for toll from ₹ 122.17 lakhs in Financial Year 2019 to ₹ 7,204.21 lakhs in Financial Year 2020 on account of on account of fees related to licences required to run the toll and increase in labour and works contract charges from ₹ 2,084.69 lakhs in Financial Year 2019 to ₹ 5,190.07 lakhs in Financial Year 2020 on account of work related to Delhi Police Headquarters.

Employee benefits expenses

Employee benefits expenses increased by ₹ 537.42 lakhs to ₹ 1,308.84 lakhs for Financial Year 2020 from ₹ 771.42 lakhs for Financial Year 2019, representing an increase of 69.67%. This increase was primarily due to increase in salaries, bonus and allowances, contract charges and contribution to provident fund and other funds and partially offset by decrease in directors' remuneration from ₹ 7.14 lakhs in Financial Year 2019 to ₹ Nil lakhs in Financial Year 2020. The salaries, bonus and allowances increase from ₹ 703.54 lakhs in Financial Year 2019 to ₹ 1,099.15 lakhs in Financial Year 2020 on account of on account of hikes in salary and hiring of new employees. The contract charges increase from ₹ 30.45 lakhs in Financial Year 2019 to ₹ 150.88 lakhs in Financial Year 2020 on account of on account of increase in contract related to construction activity. The contribution to provident fund and other funds from ₹ 13.71 lakhs in Financial Year 2019 to ₹ 36.45 lakhs in Financial Year 2021 on account of on account of increase in salaries.

Other expenses

Other expenses increased by ₹ 1,505.92 lakhs to ₹ 2,965.93 lakhs for Financial Year 2020 from ₹ 1,460.01 lakhs for Financial Year 2019, representing an increase of 103.14%. This increase was majorly due to increase in (i) participation fees from ₹ Nil lakhs in Financial Year 2019 to ₹ 344.55 lakhs in Financial Year 2020 on account of on account of participation in cricket league *;(ii)* sundry expenses written off from ₹ 181.59 lakhs in Financial Year 2019 to ₹ 254.99 lakhs in Financial Year 2020; (iii) tender expenses from ₹ 1.14 lakhs in Financial Year 2019 to ₹ 425.05 lakhs in Financial Year 2020 on account of bidding done to for toll contracts ***;*** *and* (iv) Toll booth expenses from ₹ Nil lakhs in Financial Year 2019 to ₹ 121.12 lakhs in Financial Year 2020 on account of toll management business.The increase was partially offset by reduction in advertisement expenses from ₹ 280.87 lakhs in Financial Year 2019 to ₹ 76.39 lakhs in Financial Year 2020 on account of lower allocation of budget towards marketing activities.

Finance costs

Finance costs increased by ₹ 327.93 lakhs to ₹ 971.22 lakhs for Financial Year 2020 from ₹ 643.29 lakhs for

Financial Year 2019, representing an increase of 50.98%. This increase was primarily due to significant increase in the borrowings (long-term borrowings including current maturity of long term borrowings) and the interest incurred on such borrowings. The long term borrowings increased from ₹ 918.57 lakhs for Financial Year 2019 to ₹ 4,564.02 lakhs for Financial Year 2020.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by ₹ 12.89 lakhs to ₹ 249.54 lakhs for Financial Year 2020 from ₹ 262.43 lakhs for Financial Year 2019, representing a decrease of 4.91%. This decrease was primarily due to decrease in our fixed assets. The net block of fixed asset (excluding capital work in progress) decreased to ₹ 4,437.71 lakhs as at March 31, 2020 from ₹ 4,647.98 lakhs as at March 31, 2019.

Total expenses

Total expenses increased by ₹ 11,327.42 lakhs to ₹ 38,761.35 lakhs for Financial Year 2020 from ₹ 27,433.93 lakhs for Financial Year 2019. At the same time the total expenses as a percentage of total revenue has decreased to 81.74% for Financial Year 2020 from 86.56% for Financial Year 2019 depicting control on total costs.

Profit before tax: For the various reasons discussed above, our profit before tax was ₹ 8,648.89 lakhs in Fiscal 2021 compared to ₹ 4,303.16 lakhs in Fiscal 2020.

Tax expenses

Tax expenses increased by ₹ 1,181.66 lakhs to ₹ 2,321.79 lakhs for Financial Year 2020 from ₹ 1,140.13 lakhs for Financial Year 2019, representing an increase of 103.64%. This increase was primarily due to significant increase in Company's profit before tax i.e. ₹ 8,648.89 lakhs for the Financial Year 2020 compared to ₹ 4,303.16 lakhs for Financial Year 2019. As a percentage of total income, profit before tax increased from 13.58% in financial year 2019 to 18.24% in financial year 2020.

Profit for the period

Primarily due to the reasons discussed above, our profit for the period increased by ₹ 987.45 lakhs to ₹ 1,813.57 lakhs for Financial Year 2020 from ₹ 826.12 lakhs for Financial Year 2019, representing an increase of 119.53%. Profit after tax & non-controlling interest as a % of total income increased to 3.82% in financial year 2020 from 2.61% in financial year 2019.

Other comprehensive income for the year: Other comprehensive income for the year was ₹(1.17) lakhs in Fiscal 2020 compared to ₹ 5.12 lakhs in Fiscal 2019

Total comprehensive income for the year: As a result of the factors explained above, our total comprehensive income for the year was ₹ 1,812.40 lakhs in Fiscal 2020 compared to ₹ 831.24 lakhs in Fiscal 2019.

Other Key Ratios

Set forth below is a table of other key ratio as on September 30, 2021 and March 31, 2021, 2020, 2019.

Particulars	Six months ended September 30, 2021	FY 2021	FY 2020	FY 2019
Current Ratio	1.63	1.75	1.27	1.37
Debt Equity Ratio	0.50	0.52	0.68	0.49

Current Ratio: This is defined as total current assets by total current liabilities, based on the Pro forma Financial Information.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds less non-controlling interest, revaluation reserves & capital reserves. Total debt is the sum of long- term borrowings, short-term borrowings and current maturity of long term debt, based on the Pro forma Financial Information.

Liquidity and capital resources

Cash and cash equivalents consist of cash in hand, cheques in hand and bank balances, including balances in current accounts and fixed deposits. Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations, borrowings, and issuance of securities, client advances and internal accruals. Our business requires a significant amount of working capital. We expect to meet our working capital requirements for Financial Year 2022 and Financial Year 2023, primarily from the proceeds of this Issue, borrowings and the cash flows from our business operations.

Cash flows

Set forth below is a table of selected information from our statements of cash flows for six months period ended September 30, 2021 and Financial Years 2021, 2020, 2019.

(₹ in lakhs)

Particulars	As at September 30, 2021	For the Financial Year ended at March 31,		
		2021	2020	2019
Net cash generated from / (used in) operating activities (A)	(344.12)	(38,909.70)	(1,173.30)	(4,718.89)
Net cash generated from / (used in) investing activities (B)	125.72	27,681.21	(495.87)	462.49
Net cash generated from / (used in) financing activities (C)	339.47	11,088.44	2,194.33	4,242.32
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**121.06**	**(140.06)**	**525.15**	**(14.08)**

Operating activities

Six months period ended September 30, 2021

Net cash used in operating activities was ₹ 344.12 lakhs in the six months ended September 30, 2021. The net profit before tax of ₹ 7,472.09 lakhs as adjusted primarily for depreciation and amortization expenses of ₹ 93.92 lakhs, finance cost of ₹ 577.67 lakhs, partially offset by interest income of ₹ 6.31 lakhs. Operating profit before working capital was ₹ 7,770.15 lakhs in the six months ended September 30, 2021. The main adjustments in working capital included increases in inventories of ₹ 43.30 lakhs on account of raw materials and construction work in progress, trade receivables of ₹ 8,126.27 lakhs, other current financial assets of ₹ 684.60 lakhs and decrease in trade payables of ₹ 858.84 lakhs, partially offset by increases in other current liabilities of ₹ 930.54 lakhs and decrease in other current assets of ₹ 692.80 lakhs. Cash used in operations amounted was ₹ 336.76 lakhs adjusted to income taxes paid of ₹ 7.36 lakhs in the six months ended September 30, 2021.

Financial Year 2021

Net cash used in operating activities was ₹ 38,909.70 lakhs for Financial Year 2021. The net profit before tax of ₹ 9,789.96 lakhs, as adjusted primarily for depreciation and amortization expenses of ₹ 224.29 lakhs on account of an increase in tangible assets, finance cost of ₹ 1,127.27 lakhs, partially offset by interest income of ₹ 36.48 lakhs and fixed asset written off ₹ 42.20 lakhs. Operating profit before working capital was ₹ 11,468.65 lakhs for Financial Year 2021. The main adjustments in working capital included increases in inventories of ₹ 65.11 lakhs on account of raw materials and construction work in progress, trade receivables of ₹ 38,877.06 lakhs and other current assets of ₹ 23,830.11 lakhs, decrease in other current financial assets of ₹ 3,573.76 lakhs, partially offset by increases in trade payables of ₹ 8,256.07 lakhs on account of raw materials purchases, increases in other current liabilities of ₹ 78.25 lakhs partially on account of increased liability towards repayment of term loan, increase in other current financial liabilities of ₹ 432.40 lakhs. Cash used in operations amounted was ₹ 38,965.04 lakhs adjusted to income taxes paid of ₹ 55.34 lakhs in Financial Year 2021.

Financial Year 2020

Net cash used in operating activities was ₹ 1,173.30 lakhs for Financial Year 2020. The net profit before tax of ₹ 8,648.89 lakhs, as adjusted primarily for depreciation and amortization expenses of ₹ 249.54 lakhs;

finance cost of ₹ 971.22 lakhs and partially offset by interest income of ₹ 42.64 lakhs. Operating profit before working capital was ₹ 9,772.55 lakhs for Financial Year 2020. The main adjustments in working capital included decreases in inventories of ₹ 46.50 lakhs, increase in trade receivables of ₹ 12,046.68 lakhs, increase in other current assets of ₹ 2,961.33 lakhs & other current financial assets of ₹ 1,858.11 lakhs, partially offset by increases in trade payables of ₹ 5,557.94 lakhs on account of raw materials purchases, increases in other current liabilities of ₹ 44.70 lakhs partially on account of increased liability towards repayment of term loan, increase in other current financial liabilities of ₹ 930.96 lakhs. Cash used in operations amounted was ₹ 1,173.30 lakhs adjusted to income taxes paid of ₹ 658.89 lakhs in Financial Year 2021.

Financial Year 2019

Net cash used in operating activities was ₹ 4,718.89 lakhs for Financial Year 2019. The net profit before tax was ₹ 4,303.16 lakhs, as adjusted primarily for depreciation and amortization expenses of ₹ 262.43 lakhs on account of an increase in tangible assets, finance cost of ₹ 1,012.33 lakhs, partially offset by interest income of ₹ 30.62 lakhs; profit from sale of assets of ₹ 574.51 lakhs. Operating profit before working capital was ₹ 4,983.55 lakhs for Financial Year 2021.The main adjustments in working capital included the decreases in inventories of ₹ 58.37 lakhs, increase in trade receivables of ₹ 17,472.35 lakhs, decrease in loans and advances of ₹ 1,240.26 lakhs, increase in other current assets of ₹ 11,061.35 lakhs, and decrease in other current financial assets of ₹ 16,051.54 lakhs, increase in trade payables of ₹ 1,683.16 lakhs, decrease in other current liabilities of ₹ 140.83 lakhs; increase in other current financial liabilities of ₹ 119.89 lakhs; and direct taxes paid of ₹ 181.12 lakhs.

Investing activities

Six months ended September 30, 2021

Net cash generated from investing activities was ₹ 125.72 lakhs, primarily due to proceeds from sale of fixed assets of ₹ 466.68 lakhs, sale of investments of ₹ 95.20 lakhs, interest income of ₹ 6.31 lakhs partially offset by investment in fixed deposits of ₹ 395.13 lakhs and purchase of fixed asset of ₹ 47.35 lakhs.

Financial Year 2021

Net cash generated from investing activities was ₹ 27,681.21 lakhs for Financial Year 2021, primarily due to conversion of associate/promoter group entities to subsidiary for ₹ 29,486.67 lakhs and sale of investments of ₹ 367.02 lakhs, partially offset by purchase of fixed assets of ₹ 1,319.86 lakhs and investment in fixed deposits of ₹ 1,171.79 lakhs. Interest income received of ₹ 36.48 lakhs and redemption of fixed deposit was ₹ 282.69 lakhs.

Financial Year 2020

Net cash used in investing activities was ₹ 495.87 lakhs for Financial Year 2020, primarily due to purchase of fixed assets of ₹ 700.46 lakhs and investments in bank Fixed deposit of ₹ 49.05 lakhs, partially offset by sale of fixed assets of ₹ 446.44 lakhs, investments of ₹ 235.45 lakhs and interest income of ₹ 42.64 lakhs.

Financial Year 2019

Net cash generated from investing activities was ₹ 462.49 lakhs for Financial Year 2019, primarily due to proceeds from sale of fixed assets of ₹ 748.00 lakhs, redemption of fixed deposits of ₹ 26.41 lakhs, interest income of ₹ 52.83 lakhs, partially offset by purchase of fixed assets of ₹ 210.67 lakhs and repayment of long term loans & advances of ₹ 154.08 lakhs

Financing activities

Six months ended September 30, 2021

Net cash generated from financing activities was ₹ 339.47 lakhs, primarily due to proceeds from long term borrowings of ₹ 313.72 lakhs & short term borrowings of ₹ 603.41 lakhs, partially offset by finance costs of ₹ 577.67 lakhs.

Financial Year 2021

Net cash generated from financing activities was ₹ 11,088.44 lakhs for Financial Year 2021, primarily due to proceeds from long term borrowings of ₹ 5,310.26 lakhs & short term borrowings of ₹ 1,768.58 lakhs, proceeds from issue of equity shares of ₹ 592.08 lakhs and other non-current liabilities of ₹ 4,544.78 lakhs, partially offset by finance costs of ₹ 1,127.27 lakhs.

Financial Year 2020

Net cash generated from financing activities was ₹ 2,194.33 lakhs for Financial Year 2020, primarily due to, proceeds from long term borrowings (net) of ₹ 3,604.44 lakhs, partially offset by repayment of short term borrowings (net) of ₹ 59.68 lakhs, finance costs of ₹ 971.22 lakhs and other non-current liabilities of ₹ 379.21 lakhs.

Financial Year 2019

Net cash generated from financing activities was ₹ 4,242.32 lakhs in Financial Year 2019 and consisted of repayment of long term borrowing of ₹ 571.61 lakhs & short term borrowing of ₹ 301.25 lakhs, finance costs of ₹ 1,012.33 lakhs and cash generated from other non-current liabilities of ₹ 6,127.51 lakhs.

Capital expenditure

Company has initiated natural business expenditure in the normal course of busimess. In the Financial Years ended March 31, 2020, 2021 and six months ended September 30, 2021 company has done capital expenditure worth ₹ 439.88 lakhs, ₹ 222.96 lakhs and ₹ (7.85) lakhs respectively, which will capitalised when the assets are to be used

Indebtedness

For further details regarding our indebtedness, see "*Financial Indebtedness*" on page 387.

Contingent liabilities, commitments and other Off-balance sheet arrangements

Contingent liabilities

As at September 30, 2021, our contingent liabilities, on consolidated basis, that have not been provided for were as follows:

(₹ in lakhs)

Particulars	As at September 30, 2021
Contingent Liabilities (to the extent not provided for)	
(A) Guarantees	
(i) Guarantees to banks and financial institutions against credit facilities extended to group companies	2,500.00
(ii) Performance Guarantees	1,975.00
(ii) Financial Guarantees	-
(B) Custom duty payable against export obligation	16.75

Commitments

(₹ in lakhs)

Particulars	As at September 30, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-

Pending litigations

(₹ in lakhs)

Particulars	As at September 30, 2021
Claims against the Company not acknowledged as debts in the books of accounts*	400.00

** this includes claim amounting to ₹ 300.00 lakhs for the arbitral award lodged by the Airport Authority of India.*

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent abilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof

For further information on our contingent liabilities and commitments, see "*Restated Financial Statements*" on page 258.

Off balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related party transactions

We enter into various transactions at arm's length price with related parties in the ordinary course of business. For further details, see "*Restated Financial Statements – Note 41 - Related Party Disclosures"* on page 290.

Quantitative and qualitative disclosure on market risk

Our management monitors and manages key financial risk relating to our operations by analyzing exposures by degree and magnitude of risk. The risks include, interest rate risk, credit risk, liquidity risk and inflation risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Our exposure to the risk of changes in interest rates relates primarily to the Group's long-term debt obligations. We are not exposed to the risk of changes in interest rates as the funds borrowed by the Group is at fixed interest rate.

Foreign currency risk

Currency risk is not material, as our primary business activities are within India and does not have significant exposure in foreign currency.

Commodity risk

We are exposed to the commodities price risk associated with purchasing our raw materials. We are exposed to the commodity risk with respect to the prices of the materials used for our business.In construction & development business, raw materials comprise steel and cement. In our food supply the cost of materials consumed include different types spices, milk & milk products, dal & pulses, other food essentials, all kinds of vegetable, fruits etc. The costs for these materials are subject to fluctuation based on commodity prices and may affect Group's business, cash flows and results of operations. Currently, we do not engage in any hedging activities against commodity price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade receivables

The Group extends credit to customers in the normal course of business. The Group considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstanding for more than one year other than related parties.

b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Group, which comprise bank balances, cash, other receivables and deposits, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Group's treasury in accordance with the Group's policy.. The Group limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Group is monitored under the control of Treasury team.. The objective is to optimize the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and borrowings. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

Inflation Risk

Inflationary factors such as increases in the input costs and overhead costs may adversely affect the Group's operating results. There may be time lag in recovering the inflation impact from customer and the Group may not be able to recover the full impact of such inflation. A high rate of inflation in the future may, therefore, have an adverse effect on the Group's ability to maintain profit margins.

Competitive conditions

We operate in a highly competitive market. We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in "*Our Business",*" *Industry Overview and "Risk Factors" on* pages 179, 135 and 31, respectively.

Seasonality

Construction business is not seasonal. However, seasonal variations may adversely affect our businesses. For example, in our construction and development operation, severe weather may require us to evacuate personnel or curtail services, may result in damage to a portion of our equipment or facilities resulting in the suspension of operations, and increase our maintenance costs.

The hotel and hospitality industry in India is subject to seasonal variations. The periods during which our hotel properties experience higher revenues vary from property to property, depending principally upon location and the guests served. Our revenues are generally higher during the second half of each financial year as compared to first half of the financial year. Seasonality affects leisure travel and the MICE sector (meetings, incentives, conferences and events) including weddings. For further details see ***"Risk Factors - Internal Risk Factor - Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations"*** on page 52.

Unusual or infrequent events or transaction

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 "*Factors Affecting our Results of Operations" and the uncertainties described in "Risk Factors",* on pages 342 and 31, respectively**.**

Known trends or uncertainties

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the revenues or income of our Group from continuing operations.

Changes in accounting policies

There is no change in accounting polices during the six months period ended September 30, 2021 and for Financial year ended 31 March 2021 and 31 March 2020 and 31 March 2019 except changes in policies pursuant to First time adoption of Ind AS.

New product or business segments

Other than as described in this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Future relationships between costs and income

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our business prospects, results of operations and financial condition.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject to, 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 "*Management Discussion and Analysis of Financial Position and Results of Operation – Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 342 and 31, respectively.

Any significant dependence on a single or few suppliers or customers:

Significant portion of our revenues in the Civil Construction business come from Delhi Police Headquarters. As per the Pro forma Financial Information, during the Financial Years ended 2019, 2020, 2021 and six months period ended September 2021, our Construction & Development vertical received 56.66%, 59.22%, 71.24% and 91.94%, from one of our project i.e. the Delhi Police Headquarters. We will continue to receive annuity from Delhi Police Headquarters for the balance period of 10 years of ₹ 7,800 lakhs per year from FY 2023 to FY 2033. For further detail please refer, "*Risk Factors – Internal Risk Factor- Significant portion of revenues from our Construction & Development activity come from the Government of India, through Delhi Police. Any dispute with the Delhi Police leading to a delay or cessation of annuity payments may result in a material adverse effect on our financial condition."* on page 34.

In Hospitality business, we are predominantly not dependent on any single customer or supplier.

Auditors' qualifications and emphasis of matter:

Other than as disclosed below, The report issued by our Statutory Auditors for Restated Financial Statements for six months period ended September 30, 2021 and for Financial Years 2021, 2020 and 2019 does not contain any reservations/ qualifications/ adverse remarks/ matters of emphasis.

For six months period ended September 30, 2021:

"We draw attention to the fact that company has not provided reconciliation of input credit shown in books of accounts with the GST return filed by the holding company for last three previous financial years. Hence, we are unable to comment on the effect of the same on the consolidated financial statement of the group pending such reconciliation. The holding company is confident that the impact of GST reconciliation is negligible hence no additional provisioning is required in respect of the GST."

For Financial Year 2021:

"I. We draw attention to the fact that we have not been provided with reconciliation of input credits shown in books of account with GST return filed by the Holding Company. Hence, we are unable to comment on effect of the same on the consolidated financial statements of the Group pending such reconciliation. The Holding Company is confident that the reconciliation will have negligible impact and hence no additional provision is required in respect of GST.

II. Attention is draw to note 4.3 to the consolidated financial statement that we have not performed substantive procedures in respect of the revaluation of the Property, Plant and Equipment. We have relied on the valuation certificate / report issued by 'M/s. Maharashtra Valuers & Consultants' & 'Ajay Kumar Sharma (B.E)', government approved and registered valuers.

III. We draw attention to the fact that the Group voluntarily adopted Ind AS during the financial year ended 31 March 2021, hence all the corresponding previous figures has been regrouped/reclassified/recalculated to give the effect of Ind AS transition considering 01 April 2019 as transition date. Please refer note 42 on "First time adoption of Ind AS" to the consolidated financial statement, wherein all the assumptions/exemptions and effect on other equity as on 31 March 2019 and 31 March 2020 and effect on net profit for the year ended 31 March 2020 has been presented."

For Financial Year 2020:

"We have not been provided with reconciliation of purchase, sales, input credits shown in books of account with GST return filed by the company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation."

For Financial Year 2019:

"1. The Company has not made any provision against trade receivables which are outstanding for a period exceeding 180 days in the Books of Accounts as the Management is expecting full recovery of the sum due from them. In our opinion a provision should be made against the same keeping in mind the principle of prudence.

2. We have not been provided with reconciliation of purchase, sales, input credits shown in books of account with GST return filed by the company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation."

Significant developments occurring after September 30, 2021

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company, our Subsidiary, Garuda Construction and our step-down Subsidiary, Eternal Building Assets avails loans and bank facilities from various banks and financial institutions for the purpose of meeting their working capital and business requirements.

Pursuant to a resolution passed by our Shareholders at their extra-ordinary general meeting held on August 27, 2021, our Board has been authorised to borrow any sum or sums of monies in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 1,00,000 Lakhs.

The details of the indebtedness of our Company and our Subsidiaries as on March 14, 2022 is provided below:

A. Secured Borrowings:

(₹ in lakhs)

No.	Nature of Borrowing	Sanctioned Amount	Outstanding Amount as on March 14, 2022
Our Company			
I	*Fund based*		
	Secured Borrowings		
	Term Loan	1880.00	741.47
	Working Capital Term Loan	664.00	664.00
	Funded Interest Term Loan	270.00	120.80
	Overdraft	2160.00	2159.24
	Total fund based	**4974.00**	**3685.50**
II	*Non-fund based*		
	Bank Guarantee / Corporate Guarantee	1857.00	1607.00
	Total non-fund based	**1857.00**	**1607.00**
	Total (I+II) (A)	**6831.00**	**5292.50**
Our Subsidiary, Garuda Construction and Engineering Private Limited			
III	*Fund based*		
	Secured Borrowings		
	Cash Credit(1)	1500.00	1299.91
	Total fund based	**1500.00**	**1299.91**
Our step-down Subsidiary, Eternal Building Assets Private Limited			
IV	*Fund based*		
	Term Loan / ECLGS / FITL(2)	5020.18	4026.09
	Total fund based	**5020.18**	**4026.09**
	Total (III+IV) (B)	**6520.18**	**5326.00**
	Total ((A+B)	**13351.18**	**10618.50**

As certified by M/s. Mittal Agarwal & Company, Chartered Accountants, in their certificate dated March 17, 2022.

(1) *One of our Subsidiaries, Makindian Foods Private Limited has provided corporate guarantee to the tune of ₹ 1,500 lakhs.*

(2) *One of our Subsidiaries, Eternal Infra Private Limited has pledged 49% of its equity shareholding with Aditya Birla Finance Limited for borrowing availed by our step-down subsidiary, Eternal Building Assets Private Limited.*

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various loan documentation executed by our Company and our Subsidiaries in relation to our indebtedness.

1. ***Interest:*** All our financing arrangements typically have a base rate (which could be PLR, MCLR or EBLR) plus basis points (spread) as specified by a given lender which ranges from between 9% p.a. to 15% p.a.

2. ***Penal Interest***: The terms of the facilities availed by us prescribe penalties for certain events, such as, or enhanced rates of interest on the facilities typically within a range over and above the normal rate or a prescribed amount on the occurrence of certain events including, but not limited to, default in repayment of loan installment and/or servicing of interest, excess drawing beyond the available drawing power or sanctioned limit, breach of financial covenants, non-compliance of terms of sanctions, delay/non-

submission of data and statements, non-renewal of insurance policies, failure to comply with any undertaking given at the time of disbursement, non-maintenance of collateral security/cover, etc. The penal interest for the term loan(s) is typically 2% per annum (wherever applicable) over and above the applicable interest rate, on the amount outstanding.

3. ***Security:*** In terms of our borrowings where security is required to be created, we are typically required to:

(a) create first charge by way of equitable mortgage over our certain immovable properties;
(b) provide corporate guarantee of our Company;
(c) provide personal/corporate guarantee of certain members of our promoter group;
(d) create charge by way of hypothecation on current assets (present and future), stock and book debts belonging to our Company and Subsidiary

4. ***Validity and repayment:*** The term loan availed by us is repayable within period of eight (8) years. The Funded Interest term loan availed by us is repayable within period of four (4) years. The Working capital term loan availed by us is repayable within period of six (6) years. The overdraft facility availed by us is repayable within period of seven (7) years or on demand. The cash credit facility availed by is repayable within 18 months.

5. ***Key Covenants:*** The financing documentation executed by our Company entail certain restrictive covenants and conditions restricting certain corporate actions, and for which we are required to take the prior approval of the respective lender before carrying out such actions, including for:

(a) change in capital structure of our Company;
(b) declaration or payment of dividend;
(c) formulation of any scheme of amalgamation, reconstruction, merger or demerger;
(d) entering any borrowing arrangement with any other bank or financial institution or company or accept deposits which increases our borrowing above limits stipulated by our lenders;
(e) undertake any guarantee obligation on behalf of any third party or any other company;
(f) invest by way of share capital or lend funds or place deposits with any other concern.

6. ***Events of Default:*** As per the terms of our borrowings, the following, among others, constitute events of default:

(a) Default by in repayment/ payment of the principal amount and interest and any other monies payable when the same becomes due and payable;
(b) Default in performance or observance of any covenant, condition, representation, warranty or agreement;
(c) breach of any covenants, conditions, representations or warranties of financial documents;
(d) Repudiation of a financing document or evidencing an intention to repudiate a finance document;
(e) any misstatement, misrepresentation or misleading information in financing documents;
(f) failure to provide information to lenders as required to disclosed under financing documents;
(g) entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
(h) cross default under any arrangement for the facilities extended by any other lender;
(i) cessation or threat to cease carrying on the business.
(j) Occurrence of any circumstances which in the opinion the bank is prejudicial or imperils or is likely to prejudice or imperil the security charged in favour of the bank.

B. Unsecured Borrowings (interest-free) as on March 14, 2022:

(₹ in lakhs)

Particulars	Amount outstanding	Repayment
Garuda Amusements Park (Nagpur) Private Limited	857.63	On Demand
Garuda Urban Remedies Limited	40.00	On Demand
PK Sports Ventures Private Limited	24.23	On Demand
Total	**921.86**	

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Promoter or Directors ("Relevant Parties"); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, Subsidiaries, Promoter or Directors in the last five Fiscals, including any outstanding action.

The details of the outstanding litigation or proceedings involving our Company, Subsidiaries, Promoter and Directors are described in this section in the manner as set forth below. Pursuant to SEBI ICDR Regulations, for the purposes of disclosure, our Board on March 1, 2022, any outstanding litigation / arbitration proceedings involving our Company, Subsidiaries, Promoter and Directors shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if: (a) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds one per cent of the consolidated revenue from operations of our Company as per the Restated Financial Statements for March 31, 2021 is ₹ 265.00 lakhs; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of our Company.

Further, pre-litigation notices received by our Company, Subsidiaries, Promoter and Directors (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by our Board, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company.

We have also disclosed matters relating to direct and indirect taxes involving Company, Subsidiaries, Promoter and Directors in a consolidated manner giving details of number of cases and total amount involved in such claims.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy passed in the board meeting March 1, 2022, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 439.76 lakhs, which is 5% of the total trade payables of our Company as on September 30, 2021, based on the Restated Financial Statements of our Company included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, any outstanding dues exceeding ₹ 439.76 lakhs have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that particular litigation only.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigations against our Company

a) Criminal proceedings

1. The State of Maharashtra through Sridhara Nagesh has filed Criminal Misc. Application (*2310 of 2017*) (the "Complaint") before the Hon'ble District Court, Pune (the "District Court"). However, we have not received the copy of summons and/ or the Complaint till date.

b) Civil proceedings

1. Airport Authority of India (AAI) has filed an execution application (*1637 of 2018*) (the "***Execution Application***") against our Company before the Hon'ble High Court, Bombay (the "***Bombay High Court***") for execution and recovery of an unascertainable amount in relation to the enforcement of an arbitral award dated February 2, 2012. The Execution Application is pending before the Bombay High Court. Prior to filing of Execution Application with Hon'ble High Court, Bombay, AAI has filed an petition (155 of 2017) against our Company before the Hon'ble High Court, New Delhi for recovery of ₹ 635.55 lakhs- and for seeking enforcement of an arbitral award dated February 2, 2012. However, the aforesaid petition was dismissed by Hon'ble High Court, New Delhi because of lack of jurisdiction.

2. Novex Communication Private Limited (the "***Plaintiff***"), has filed a Civil Suit bearing (*2 of 2015*) (the "***Suit***"), against our Company (the "***Defendant***"), before the Hon'ble District and Sessions Court, Vasai (the "***Court***") under Section 62 of the Copyright Act, 1957. The Plaintiff has filed the Suit for grant of perpetual injunction to restrain our Company from playing sound recordings/ works at our hotel Golden Chariot, Vasai (Formerly, Golden Tulip Vasai Hotel & Spa) in premises, without obtaining license from Plaintiff which led to infringement of copyrights owned by Plaintiff by our Company and to obtain ancillary reliefs. The Suit is pending before the Court.

3. National Highway Authority of India (the "***NHAI***") has filed a Money Suit (*13 of 2020*) (the "***Suit***"), against our Company before the Hon'ble Learned Judge, Commercial Court at Rajarhat, North 24 Paraganas (the "***Court***"). The Suit has been filed for recovery of ₹ 1,811.36 lakhs payable by our Company to NHAI. Presently, the Suit is pending before the Hon'ble Court.

c) Other material proceedings

1. Harish Gopal Shetty (the "***Applicant***") has made an application for rectification with Trade Marks Registry under Rule 45 of the Trade Marks Rules, 2017 pertaining to the trademark 'Golden Chariot' registered under Class 43 vide number 2122725 and assigned to our Company by one of our Group Company, Golden Chariot Hospitality Services Private Limited (the "***Disputed Trademark***"). The Applicant has prayed for the cancellation and removal of Disputed Trademark. The application for rectification of Disputed Trademark is currently pending before Trade Marks Registry. Similarly, Golden Chariot Hospitality Services Private Limited has also filed an opposition to an application for registration of a trade mark 'Golden Chariot' filed by the Applicant. Both these proceedings are pending before the Trade Marks Registry.

B. Litigations by our Company

a) *Criminal proceedings*

1. Our Company (the "***Complainant***") has filed a complaint (*439 of 2015*) (the "***Complaint***"), against Chander Amolakram Tara, Bhikamchand Bhawarlal Sisodia, Dinesh Salakchand Gupta and Sub-Registrar of Assurance, Vasai (collectively, the "***Accused***"), before the Hon'ble Court of Metropolitan Magistrate, Vasai (the "***Vasai CMM Court***"). The Complaint has been filed under Section 190 read with Section 200 of CrPC for commission of an offence under certain Sections of Indian Penal Code, 1860. The Complaint pertains to the misuse of Power of Attorney issued by our Company to Chander Amolakram Tara and certain collusive acts of Bhikamchand Bhawarlal Sisodia and Dinesh Salakchand Gupta along with Chander Amolakram Tara in executing and collusively using a substituted Power of Attorney dated July 16, 2010 in favour of Dinesh Salakchand Gupta and registering Deed of Confirmation dated November 11, 2011 in favour of Dinesh Salakchand Gupta. This matter is regarding our land bearing Survey No. 39, Hissa No. 5, admeasuring 8730 Sq. Meters in Village Mauje Vailv, Taluka Bassein, Thane District. The Complaint is pending before the Hon'bl Vasai CMM.

b) *Civil proceedings*

1. Our Company (the "***Plaintiff***") has filed a suit (*972 of 2012*) (the "***Suit***"), against Chander Amolakram Tara, Bhikamchand Bhawarlal Sisodia and Dinesh Salakchand Gupta (collectively, the "***Defendants***"), before the Hon'ble Court of of Civil Judge (Junior Division), Vasai (the "***Vasai Court***"). This matter is

regarding our land bearing Survey No. 39, Hissa No. 5, admeasuring 8730 Sq. Meters in Village Mauje Vailv, Taluka Bassein, Thane District (the "***Disputed Property***"). The Suit has been filed to declare Deed of Conveyance dated September 22, 2009 and Deed of confirmation dated November 11, 2011 in relation to Disputed Property, as illegal, null and void and therefore to cancel and set aside the same. The Deed of confirmation and conveyance were executed in favour of Dinesh Salakchand Gupta by misusing of Power of Attorney issued by our Company in favour of Defendants and collusive acts of the Defendants in executing and collusively using the substituted power of attorney dated July 16, 2010 in favour of Dinesh Salakchand Gupta. The Suit is pending before the Hon'ble Vasai Court.

2. Our Company has filed a commercial suit (*10 of 2020*) (the "***Suit***"), against National Highway Authority of India (the "***NHAI***"), before the Hon'ble High Court of Delhi (the "***Delhi High Court***"). The Suit has been filed for (i) to recover of outstanding amount to the tune of ₹ 1,046.07 lakhs; (ii) to declare letter dated June 26, 2020 as illegal by which NHAI had adjusted security deposit amount against dues of our Company; and (iii) to pass decree of permanent injunction restraining NHAI from taking any coercive actions against our Company. The Suit is pending before the Delhi High Court.

3. Our Company (the "***Applicant***") has filed a Miscellaneous Application (*84 of 2013*) in Original Application No.131 of 2006, (the "***Application***"), against Asset Reconstruction Company (India) Limited and others (the "***Respondents***"), before the Debt Recovery Tribunal II, Mumbai. The Application is filed seeking modification of the impugned order dated November 14, 2008, passed in original application No. 131 of 2006 (the "***Impugned Order***") in respect of alleged mortgaged property situated at Survey No. 44, Hissa No. 5/1 and 10/1, Thane (the "***Disputed Property***"), thereby further declaring that the mortgage of property was in fact not mortgaged in favor of Asset Reconstruction Company (India) Limited. The Debt Recovery Tribunal II, Mumbai has ordered for attachement of the Disputed Property in favour of Asset Reconstruction Company (India) Limited vide its Impugned Order. Our Company was bonafide purchaser of the Disputed Property on which our Golden Chariot Hotel at Vasai is constructed and was not aware of any mortgage over the Disputed Property by Asset Reconstruction Company (India) Limited. The Application is pending for hearing before the DRT.

4. Our Company (the "***Appellant***") has filed an appeal (the "***Appeal***"), against Anil Goel, National Stock Exchange of India Limited, BSE Limited and others (the "***Respondents***"), before National Company Law Appellate Tribunal, New Delhi (the "***NCLAT***"). The Appeal is filed by the Appellant to challenge the order passed by National Company Law Tribunal, Mumbai (the "***NCLT Mumbai***") in I. A. No. 137 of 2021 in CP (IB) No. 1053/ MB/2017 (the "***Impugned Order***") by which the resolution plan for acquisition of Amar Remedies Limited by our Company was partly allowed. However, NCLT Mumbai did not set aside the act of delisting of equity shares of Amar Remedies Limited by National Stock Exchange of India Limited and BSE Limited from their respective stock exchanges vide circulars dated September 19, 2019 and February 12, 2020, respectively. The Appeal is pending for hearing before the NCLAT.

5. Our Company (the "***Petitioner***") has filed a writ petition (*12299 of 2021*) (the "***Writ Petition***"), against National Stock Exchange of India Limited, BSE Limited and others (the "***Respondents***"), before the Hon'ble Bombay High Court. The Writ Petition is filed by the Petitioner to challenge delisting of equity shares of Amar Remedies Limited by National Stock Exchange of India Limited and BSE Limited from their respective stock exchanges under section 21A of the Securities Contract (Regulation) Act, 1956. Our Company is in process of acquiring Amar Remedies Limited through IBC process. The NCLT, Mumbai has already approved our resolution plan in March, 2021 after deposit of initial funds in the form of earnest money. As per terms of the resolution plan, Amar Remedies Limited must remain a listed entity on the NSE and BSE. The Writ Petition is pending for hearing before the Hon'ble Bombay High Court.

6. Our Company (the "***Plaintiff***") has filed a commercial suit (129 of 2019) (the "***Suit***"), against Mumbai Metropolitan Region Development Authority (MMRDA), Ayesa – Italferr-CEG-Ayesa India JV (AICA), M/s. Guangdong Guan Yue Highway and Bridge Co. Ltd., M/s. Niraj Cement Ltd. and M/s. Guangdong – Niraj-PKHS (JV) (collectively, the "***Defendants***"), before the Hon'ble Bombay High Court. M/s. Guangdong – Niraj-PKHS (JV) has submitted tender for the work of "part design and construction of elevated via duct and 5 elevated stations viz Diamond Garden, Shivaji-Chowk, BSNL metro, Mankhurd & Mandale [excluding architectural finishing & pre-engineered steel roof structure of station] from Chainage 52665.359 m to 57757.000 m of line 2B [D.N. Nagar-Mandale] of Mumbai Metro Rail project of MMRDA (the "***Mumbai Metro Rail Project***"), in which our Company was one

of the partner. Our Company has provided a Bank Guarantee of ₹ 420 Lakhs as earnest money for Mumbai Metro Rail Project. However, on September 12, 2018, MMRDA issued a notice to M/s. Guangdong – Niraj-PKHS (JV) declaring termination of the award of tender for aforesaid work of Mumbai Metro Rail Project and forfeiture of aforesaid Bank Guarantee of ₹ 420 Lakhs, for non issuance of Performance Bank Guarantee by M/s. Guangdong – Niraj-PKHS (JV) in respect of work of Mumbai Metro Rail Project. Therefore, our Company has filed the Suit inter alia praying that the Hon'ble Bombay High Court (i) direct the Mumbai Metropolitan Region Development Authority to return the Bank Guarantee of ₹ 420 Lakhs given by the Plaintiff in the form of Bank Guarantee on behalf of M/s. Guangdong – Niraj-PKHS (JV) under terms and condition of Tender NIT No. MMRDA/2B/MMRP/CA-07/Vol-1/NIT/2017, tender no. 1068 for the work of Mumbai Metro Rail Project; (ii) Grant temporary injunction to restrain MMRDA and Ayesa – Italferr-CEG-Ayesa India JV (AICA)'s agent, servant and officers from encashing the aforesaid Bank Guarantee of ₹ 420 Lakhs; and (iii) grant of ad-interim relief to Plaintiff, if any. The Suit is pending before the Hon'ble Bombay High Court.

7. Our Company has filed an application with Ministry of Corporate Affairs for condonation of delay under section 460 of the Companies Act, 2013 to file fresh E-form MGT-14 in order to correct the inadvertent error caused in the copy of special resolution filed for conversion of loan into equity shares which was passed in extra-ordinary general meeting dated January 9, 2017. The application is pending for hearing.

c) *Group Company legal proceedings affecting business operations of our Company*

1. Our Group Company, Golden Chariot Retreats and Infra Private Limited (the "***Plaintiff***") has filed a commercial suit (*7426/2020*) (the "***Suit***") against Sahara Hospitality Limited (the "***Defendant***") before the Hon'ble Bombay Hight Court. The Suit has been filed for recovery of ₹ 804.80 lakhs (along with interest at 14% p.a. till the date of realization) infused by the Plaintiff in the development of a Spa & Wellness Centre and restaurant, lounge and café in the Sahara Star Hotel owned by the Defendant and interim relief as to restraining the Defendant from dispossessing the Plaintiff from the hotel premises. Further, Plaintiff and Defendant have signed have entered into settlement agreement on November 26, 2021 by which Plaintiff have agreed to withdraw the Suit filed before the Hon'ble Bombay High Court against Defendant. The matter is pending before the Hon'ble Bombay High Court. The Parties have settled the dispute out of court and necessary application will be made by the Plaintiff to withdraw the matter before the Hon'ble Bombay High Court.

C. Outstanding actions by statutory and regulatory authorities

Nil

D. Disciplinary action taken against our Company by SEBI or any stock exchanges

No disciplinary action has been taken against our Company in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange, or is currently outstanding.

E. Claims related to direct and indirect taxes

(₹ in lakhs)

Nature of case	Number of cases	Demand amount involved
Direct Tax	6	1,877.58*
Indirect Tax	1	14.00

**To the extent quantifiable and determinable*

F. Outstanding dues to Creditors

Our Board, in its meeting held on March 1, 2022 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("**Materiality Policy**"). In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total trade payables as on September 30, 2021 as per Restated Financial Statements was outstanding, were considered to be 'material' creditors. As per the Restated Financial Statements, the total trade payables as on September 30, 2021, was ₹ 8,795.39 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 439.76 lakhs have been considered as material creditors for the purposes of disclosure in this

Draft Red Herring Prospectus.

The details of our outstanding dues owed to 'material' creditors, Micro, small or medium enterprises and other creditors as on September 30, 2021 by our Company are set out below:

(₹ in lakhs)

Particulars	Number of creditors	Amount involved
Micro, small or medium enterprises	Nil	Nil
Material creditors	3	7,103.31
Other creditors	253	1,692.08

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at http://pkhventures.com/material_creditors.html. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website at http://pkhventures.com would be doing so at their own risk.

II. LITIGATIONS INVOLVING OUR PROMOTER AND DIRECTORS

A. Litigations against our Promoter and Directors

a) Criminal proceedings

1. Vanrai Police Station has filed a complaint (*3900001 of 2020*) (the "***Complaint***"), against our Promoter and Dilip Desai before the Municipal Court, Vile Parle, Mumbai (the "***Vileparle MMC Court***"). The Complaint has been filed under rule 53 of Maharashtra Regional and Town Planning Act, 1966 in relation to a small fire in our Golden Chariot Restaurant in the Hub Mall, Goregoan (East), Mumbai. Presently, the Complaint is pending before the Hon'ble Vileparle MMC Court.

2. For the details of complaint (*16557 of 2020*) filed by Diamond International Inex Private Limited in which our our Promoter and Director, Mr. Pravin Kumar Agarwal is also involved, please refer to "*Litigations involving our Subsidiaries – Litigations against our Subsidiaries – Criminal Proceedings*" as mentioned below.

b) Civil roceedings

Nil

c) Other material roceedings

Nil

B. Litigations by our Promoter and Directors

a) Criminal proceedings

Nil

b) Civil roceedings

Nil

c) Other material roceedings

Nil

C. Outstanding actions by statutory and regulatory authorities

Nil

D. Disciplinary action taken against our Promoter and Directors by SEBI or any stock exchanges

No disciplinary action has been taken against any of our Promoter and Directors in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange, or is currently outstanding.

E. Claims related to direct and indirect taxes

(₹ in lakhs)

Nature of case	Number of cases	Amount involved
Pravin Kumar Agarwal		
Direct Tax	9	40.45
Ram Niranjan Bhutra		
Direct Tax	5*	2.19
Venkateshkumar K. Tirupatipanyam		
Direct Tax	1	0.43

**Our Non-executive Director, Mr. Ram Niranjan Bhutra has received notices from Income tax department in relation to income tax proceedings under Section 276C(2) of Income Tax Act, 1961 for assessment years 2018-29 and 2019-20, in which one of our Group Company, Golden Chariot Hospitality Services Private Limited is involved, in his capacity as a director of Golden Chariot Hospitality Services Private Limited.*

III. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Litigations against our Subsidiaries

a) *Criminal proceedings*

1. Diamond Internation Inex Private Limited (the "***Complainant***") has filed a complaint *(16557 of 2020)* (the "***Complaint***"), before the Hon'ble Court of Judicial Magistrate First Class, Gurugram (the "***JMFC Gurugram***") under Sections 138, 141 and 142 of Negotiable Instruments Act, 1881 against one of our Subsidiary, Garuda Construction and Engineering Private Limited, our Promoter, Mr. Pravin Kumar Agarwal and Vijay Shinde (collectively, the "***Accused***") for dishonour of cheque issued by our Subsidiary, Garuda Construction and Engineering Private Limited to Complainant to the tune of ₹ 23.50 lakhs for supply of certain goods by Complainant to our Subsidiary, Garuda Construction and Engineering Private Limited. The Complaint is pending before the JMFC Gurugram for hearing.

b) *Civil proceedings*

1. Diamond Internation Inex Private Limited (the "***Petitioner***") has filed a petition (the "***Petition***"), before the Haryana Micro and Small Enterprises Facilitation Council at Chandigarh (the "***MSME Haryana***") under Sections 18(1) of Micro, Small and Medium Enterprises Development Act, 2006 against one of our Subsidiary, Garuda Construction and Engineering Private Limited (the "**Respondent**") for recovery of outstanding to the tune of ₹ 23.50 lakhs for supply of certain goods by Petitioner to our Subsidiary, Garuda Construction and Engineering Private Limited. The Petition is pending before the MSME Council.

2. Joginder Singh and others (collectively, the "***Plaintiffs***") has filed a suit (the "***Suit***"), before the Hon'ble Court of Civil Judge (Senior Division), Amritsar (the "***Court***") against one of our Subsidiary, Makindian Foods Private Limited and Sunil Kumar (collectively, the "**Defendants**"). The Suit is filed for imposing permanent injuction and to restrain Defendents from carrying out any construction or creating any obstruction in the common passage in Khasra number 149 and 150 adjecent to propert of Plaintiffs. The Suit is pending before the Hon'ble Court.

c) *Other material proceedings*

Nil

B. Litigations by our Subsidiaries

a) *Criminal proceedings*

1. PK Global Amusement, has filed a complaint (*1283 of 2015*) (the "***Complaint***"), before the Hon'ble Civil Judge, Junior Division, Vasai (the "***Vasai Court***") under section 405, 415, 418, 420, 34 and 120-B

of Indian Penal Code, 1860 against Sameer Kale and others (collectively, the "***Accused***"). The Complaint relates to property of PK Global Amusement located at survey no. 154, Hissa no. 2, 159, Hissa no. 4 (pt), 5 (pt), 6 (pt), survey no. 160, Hissa no. 2 (pt), 3 (pt), 4 (pt), 5 (pt), 6 (pt), 7 (pt), 8 (pt) total admeasuring 14,967.72 square meters ("**Land**"). The Complaint was filed by PK Global Amusement before Vasai Court against the Accused for breach of certain terms of the deed of conveyance dated December 7, 2011 for the sale of the Land including, (i) procurement of all plans and requisite sanctions & approvals for the proposed entertainment and amusement park project by the Company & the Accused; (ii) get sub-division and demarcation of the Land in favour of PK Global Amusement in the revenue records by the Accused; (iii) arrange for a parking facility on the Land by Accused; (iv) provide common infrastructural facilities by Accused. (v) getting the height of PK Global Amusement land raised to the level of adjoining western express highway. The Accused accepted the full and final consideration of ₹ 849.15 lakhs with the intention of not fulfilling their obligation to cause the wrongful loss to PK Global Amusement. PK Global Amusement has prayed to the Hon'ble Court to summon and punish the Accused in accordance with law. The Complaint is pending before the Vasai Court for hearing.

b) ***Civil proceedings***

1. Our Subsidiary, PK Global Amusement ("***Plaintiff***") filed a suit for specific performance *(65 of 2015)* before the Hon'ble Civil Judge Senior Division, Vasai ("***Vasai Court***") against Sameer Kale and others (the "***Defendants***") under the Conveyance Deed dated December 7, 2011 executed between them. The cause of action to file this suit first arose on December 10, 2014 when the Defendant first denied to perform their part of contract. PK Global Amusement has inter alia sought the following reliefs (i) procure at Defendants' costs and all plans for proposed entertainment and amusement park project as prepared by the Plaintiff and all permissions and sanctions in the name and favour of the Plaintiff; (ii) get the Plaintiff's property, demarcated and sub-divided from the rest of the entire property; (iii) facilitate parking of the vehicle of Plaintiff and/or visitors to the Plaintiff's property on the common parking lot; and (iv) provide common infrastructural facilities. The Vasai Court declined the interim relief application filed by the Plaintiff against which the Plaintiff filed an appeal (*2117 of 2020*) before the Bombay High Court (the "***Bombay High Court***"). Both the appeal and the suit are pending for hearing.

c) ***Other material proceedings***

Nil

C. Outstanding actions by statutory and regulatory authorities

Nil

D. Disciplinary action taken against our Subsidiaries by SEBI or any stock exchanges

No disciplinary action has been taken against any of our Subsidiaries in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange, or is currently outstanding.

E. Claims related to direct and indirect taxes

(₹ in lakhs)

Nature of case	Number of cases	Amount involved
Garuda Construction		
Direct Tax	1	306.02
Indirect Tax	2	307.18
Makindian Foods		
Direct Tax	1	Not Ascertainable*
P. K. Global Amusement		
Direct Tax	1	Not Ascertainable*

**To the extent quantifiable and determinable*

IV. MATERIAL DEVELOPMENTS

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 profitability taken as a whole, or the value of our consolidated assets or our ability to pay our liabilities within the next twelve (12) months except that Eternal Infra was holding 49% of equity share capital and compulsorily convertible debentures of Eternal Building Assets. As per the terms attached to the compulsorily convertible debentures, Eternal Building Assets has converted these its compulsorily convertible debentures into equity shares on November 1, 2021 and now holds 98.37% equity shareholding in Eternal Building Assets w.e.f. November 1, 2021.

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GOVERNMENT AND OTHER APPROVALS

Our Company and Subsidiaries have received the necessary material consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus certain licenses/ approvals may have expired in their normal course and our Company or Subsidiaries, as applicable, has either made applications to the appropriate authorities for such licenses/ approvals, or is in the process of making such applications. For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies in India" on page 207.

For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 399, For Objects related approvals, see "Objects of the Offer" on page 111 and for incorporation details of our Company and our Subsidiaries, see "History and Certain Corporate Matters" on page 214.

I. Material approvals in relation to our business operations

Approvals in relation to Golden Chariot, The Boutique Hotel, Andheri (East)

In respect of our Golden Chariot Boutique Hotel at Andheri, the material approvals and registrations obtained by our Company *inter alia,* Food and Drugs License under the Food Safety and Standards Act, 2006, lodging house license, license under The Maharashtra Shops and Establishments. (Regulation of Employment and Conditions of Service) Act, 2017, license to work the lift, no-objection from fire prevention authorities.

Approvals in relation to Golden Chariot Vasai Hotel & Spa

In respect of our Golden Chariot Vasai Hotel & Spa**,** the material approvals and registrations obtained by our Company *inter alia* includes Food and Drugs License under the Food Safety and Standards Act, 2006, approvals for operation of lifts, liquor license to sell foreign and/or Indian liquor and DG set approval, no-objection from fire prevention authorities, where applicable.

Labour/employment related approvals

1. Our Company and our Subsidiaries have obtained registrations under the Maharashtra Shops and Establishments. (Regulation of Employment and Conditions of Service). Act, 2017, wherever applicable.

2. Our Company and our Subsidiaries have obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, wherever applicable.

3. Our Company and our Subsidiaries have obtained registrations under the Employees' State Insurance Act, 1948, wherever applicable.

Tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 to our Company and Subsidiaries.

2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961 to our Company and Subsidiaries.

3. Goods and services tax registration issued by the Government of India, under the Goods and Services Tax Act, 2017 to our Company and Subsidiaries, wherever applicable.

Other Approvals

Intellectual Property Related approvals

We have registered following trademarks with the Trade Mark Registry:

Particulars of Trademark	Type of Trademark	Class	Application Number
Port Lounge	Wordmark	30	957905
Dosa Dining	Device	42	1324169
Port Snacks	Device	42	1480206
Mumbai Salsa	Device	42	1729088
MUMBAI SALSA Chat with a twist (DEVICE OF CHILLI)	Wordmark	43	2126143
HO HO STIX	Device	42	1729091
HO HO StIX EAT GOOD. EAT CHINESE	Wordmark	43	2126145
its all about pizza	Device	42	1773457
PKH	Device	42	1773460
pkh P K Hospitality Services Pvt. Ltd.	Wordmark	43	2122731
Baitush	Device	43	4194507
WOI	Wordmark	3	5028297
Juvana(1)	Wordmark	44	3186388
Hardy's(2)	Wordmark	43	2597961
Balaji Press(3)	Wordmark	42	1495805
Golden Chariot(2)	Device	42	1729103
Golden Chariot Truly-fine dining(3)	Device	43	2122725
Zebra Crossing(3)	Device	43	2763926

(1) *Our Company has acquired the trademark namely, 'Juvana' from one of our Group Company, Golden Chariot Retreats & Infra Private Limited by way of an assignment deed dated December 4, 2021.*

(2) *Our Company has acquired the trademark namely, 'Hardy's' and 'Golden Chariot' from one of our Group Company, Golden Chariot Hospitality Services Private Limited by way of an assignment deeds dated June 5, 2021 and November 5, 2018.*

(3) *Our Company has acquired the trademarks namely 'Balaji Press', 'Golden Chariot Truly-fine dining' and 'Zebra Crossing' from one of our Group Company, Golden Chariot Hospitality Services Private Limited by way of an assignment deeds dated December 4, 2021.*

II. Material approvals applied for, including renewal applications but not received by our Company and Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has made applications for our Golden Chariot Hotel & Spa, Vasai for (i) Consent to operate from the Maharashtra Pollution Control Board; and (ii) Occupation Certificate from the Vasai-Virar Municipal Corporation.

III. Material approvals not applied for by our Subsidiaries:

Forest clearance is required by our SPV - Halaipani Hydro Project from the Government of Arunachal Pradesh, Department of Environment & Forests to begin construction at the Hydro Power Project site. Due to the change in the project plans, a fresh application for renewal of the earlier approval will be required as per the revised parameters for construction of the project. An application for forest clearance will be made by Halaipani Hydro Project once all engineering designs and plans are prepared for approval of the GoAP.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated March 1, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 2, 2022 under Section 62(1) (c) of the Companies Act 2013. Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on March 1, 2022.

Our Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated March 22, 2022.

The Offer for Sale has been authorised by the Promoter Selling Shareholder by his consent letter and transmittal letter both March 19, 2022 and the number of Equity Shares offered are as follows:

Name of the Promoter Selling Shareholder	No. of Equity Shares Offered
Pravin Kumar Agarwal	Up to 98,31,461

The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI ICDR Regulations and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter Selling Shareholder, our Directors, the members of the Promoter Group and have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company or our Promoter or our Directors are not declared as Fraudulent Borrowers by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter Selling Shareholder and the members of the Promoter Group, have confirmed compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as regards their shareholding in our Company as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has net tangible assets of at least ₹ 300 lakhs, calculated on a restated consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 1,500 lakhs, calculated on a restated consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated consolidated basis; and

(d) The name of our Company was changed from 'P. K. Hospitality Services Private Limited' to 'PKH Ventures Private Limited' and a fresh certificate of incorporation dated June 10, 2021 was issued to our Company by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company, and consequently, a fresh certificate of incorporation dated August 20, 2021 was issued by the RoC recording the change of our Company's name from 'PKH Ventures Private Limited' to our present name. No change in business activity is indicated by our present name, and there has not been any change in the business activities of our Company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a consolidated basis, derived from the Restated Financial Statements included in this Draft Red Herring Prospectus, for Fiscals 2021, 2020 and 2019 are set forth below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019
Restated consolidated net tangible assets [(1)]	43,242.28	15,188.61	13,697.55
Restated consolidated monetary assets[(2)]	495.23	917.97	595.60
Monetary assets, as a percentage of net tangible assets (in %)	1.15	6.04	4.35
Restated consolidated pre-tax operating profit[(3)]	5,373.94	1,822.67	53.01
Net worth[(4)]	18,471.68	14,940.45	13,532.15

(1) 'Net tangible assets' means the sum of all net assets of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013

(2) 'Monetary assets' means the aggregate of Cash in hand + Balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)

(3) Operating profit has been defined as the profit before tax after adjusting other income, finance cost and other expenses attributable to other income

(4) 'Net worth' means 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, each as applicable for the Company on a restated and consolidated basis.

Our Company has average pre-tax operating profit of ₹ 2,416.54 lakhs in last three fiscals i.e. Fiscal 2021, 2020 and 2019 in terms of our Restated Financial Statements. For further details, see "*Restated Financial Statements*" on page 258.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoter Selling Shareholder, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) None of our Company, our Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrowers.

(d) None of our Promoter or Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Promoter Selling Shareholder confirms that he is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND BOB CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 22, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the BRLMs

Our Company, the Directors, the Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.pkhventures.com, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholder and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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 Promoter Selling Shareholder, 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 BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to 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. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the DRHP was submitted to SEBI for its observations and SEBI has given its observation.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the DRHP may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Neither the delivery of the DRHP nor any offer or sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Each purchaser of the Equity Shares in the Offer in India shall be deemed to:

- represent and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- represent and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S).

- represent and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- Represent and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- represent and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- agree to indemnify and hold the Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- acknowledge that our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for the listing and trading of the Equity Shares.

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 Bidders 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 (6) Working Days of the Bid/Offer Closing Date or such other period as may be prescribed bySEBI. Further, the Promoter Selling Shareholder confirms that it shall provide reasonable assistance to our Company, and the BRLMs, with respect to inclusion of Offered Shares, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges within six Working Days from the Bid/Offer Closing Dateor such other period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within six (6) Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. However, the Promoter Selling Shareholder shall not be liable to pay and/or reimburse any expenses towards refund or any interest thereon in respect to Allotment of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and such liability shall be limited tothe extent of its respective Offered Shares.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditors, Legal Counsel to the our Company, Legal Counsel to the BRLMs, Banker(s) to our Company, the BRLMs and the Registrar to the Offer, in their respective capacities have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, Public Offer Account Bank, Sponsor Bank, Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts

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

Our Company has received consent dated March 17, 2022 from Mittal Agarwal and Company, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) 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 (i) their examination report dated December 15, 2021 on our Restated Consolidated Financial Statements; (ii) examination report dated December 15, 2021 on our Pro forma Consolidated Financial Statements; and (iii) report dated March 17, 2022 on the statement of special 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.

Our Company has also received a consent dated March 11, 2022 from Prime Consulting Group, a Design Consultant, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 regarding Halaipani Detailed Project Report (Balance Work) dated March 2021 prepared by them and amended by way of a letter dated March 11, 2022.

Our Company has also received a consent dated March 14, 2022 from M/s. Design Ethics Architects, Project Consultants and Chartered Engineers, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 regarding details of completed projects and Third Party Developer Order Book.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public issue during the five years preceding the date of this Draft Red Herring Prospectus. Further, for details in relation to rights issues made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure*" on page 98.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

None of our Subsidiaries are listed on any stock exchange. Further, our Company does not have any corporate Promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 98, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

None of our Subsidiaries or associates are listed on any stock exchange. Other than as disclosed below, none of our listed Group Companies, has undertaken any capital issues in the last three years:

Artemis Electricals and Projects Limited

Information	Details
Year of issue	2019
Type of issue (Public/Rights)	Public*
Amount of issue	4,200 lakhs
Issue price	₹ 60.00
Date of closure of issue	May 06, 2019
Date of allotment and credit of securities to dematerialized account of investors	May 10, 2019
Date of completion of the project, where object of the issue was financing the project.	NA
Rate of dividend paid	Nil

**Artemis Electricals and Projects Limited was initially listed on BSE SME and has migrated to BSE mainboard platform on March 4, 2020.*

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Price information of past issues handled by the BRLMS (during the current Financial Year and two financial years preceding the current Financial Year)

1. IDBI Capital Markets & Securities Limited

- Price information of past issues handled by IDBI Capital Markets & Securities Limited

Sr. No.	Issue Name	Issue Size (in Rs. Million)	Issue Price (Rs.)	Listing Date	Openin g price on listing date	+/- % change in closing price, [+/- % change in closing benchma rk] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmar k] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchma rk] - 180th calendar days from listing
1.	Rolex Rings Limited^	7,310.00	900.00	August 9, 2021	1,250.00	+22.28% (+6.79%)	+31.50% (+10.20%)	+45.24% (+7.74%)
2.	RailTel Corporation of India Limited^^	8,192.42	94.00	February 26, 2021	104.60	+35.69% (-0.19%)	+37.55% (+3.91%)	+31.01% (+13.97%)
3.	Route Mobile Limited^^	6,000.00	350.00	September 21, 2020	708.00	+105.99% (+6.60%)	+231.26% (+23.47%)	+347.44% (+31.09%)
4.	Indian Railway Catering and Tourism Corporation Limited^^	6,379.60	320.00(2)	October 14, 2019	644.00	+191.19% (+4.98%)	+186.38% (+8.86%)	+291.80% (-18.46%)
5.	Rail Vikas Nigam Limited^^	4,768.61	19.00(1)	April 11, 2019	19.00	+19.47% (-2.96%)	+40.26% (+0.32%)	+20.79% (-2.78%)

(1) Price for retail individual bidders bidding in the retail portion and to eligible employees was INR 18.50 per equity share

(2) Price for retail individual bidders bidding in the retail portion and to eligible employees was INR 310.00 per equity share

^NSE as designated Stock Exchange

^^BSE as designated Stock Exchange

Notes:

a. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company

b. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

c. 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.

- Summary statement of price information of past issues handled by IDBI Capital Markets & Securities Limited:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in Million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021 – 2022*	1	7,310.00	-	-	-	-	-	1	-	-	-	-	1	-
2020-2021	2	14,192.42	-	-	-	1	1	-	-	-	-	1	1	-
2019-2020	2	11,148.21	-	-	-	1	-	1	-	-	-	1	-	1

** The information is as on the date of the document.*

The information for each of the financial year is based on issues listed during such financial year.

2. BOB Capital Markets Limited

- Price information of past issues handled by BOB Capital Markets Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing[(2) (3)]	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing[(2) (3)]	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing[(4)]
1.	Chemplast Sanmar Limited^	38,500.00	541.00	August 24, 2021	550.00	+2.06%[+5.55%]	+12.68[+6.86%]	-3.30%[+3.92%]
2.	Glenmark Life Sciences Limited^^	15,136.00	720.00	August 06, 2021	751.10	-6.38%[+7.10%]	-12.94%, [+10.12%]	-20.67%[+8.13%]
3.	Macrotech Developers India Limited^^	25,000.00	486.00	April 19,2021	439.00	+30.19%[+4.68%]	+75.62%[+10.83%]	+146.92[27.86%]
4.	Kalyan Jewellers India	11,748.16	87.00[(1)]	March 26,	73.95	-24.60%[-1.14%]	-8.33%[+8.84%]	-21.95%[+21.06%]

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(2) (3)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(2) (3)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(4)
	Limited^			2021				

Source: www.nseindia.com *and* www.bseindia.com
^NSE as designated Stock Exchange
^^BSE as designated Stock Exchange

Note:

(1) A discount of ₹ 8.00 per equity share offered to the eligible employees. All calculations are based on the issue price of ₹ 87 per equity share.
(2) The 30th and the 90th calendar day from listing day have been taken as listing day plus 29 & 89 calendar days respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered.
(3) 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 at the time of the Issue, as applicable.
(4) Since 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

- Summary statement of price information of past issues handled by BOB Capital Markets Limited

Fiscal	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-S50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	3	78,636.00	-	-	1	-	1	1		-	2	1	-	-
2020-21	1	11,748.16	-	-	1	-	-	-	-	-	1	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Prospectus for issue details
Note:

1) The above information is as on the date of this Offer Document.
2) The information for the financial years is based on issues listed during such financial year
3) Since 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as provided in the table below:

Sr. No.	Name of BRLMs	Website
1.	IDBI Capital Markets & Securities Limited	www.idbicapital.com
2.	BOB Capital Markets Limited	www.bobcaps.in

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 issued by the SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management*" on page 228.

Our Company has also appointed Vruti Choksi, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 89. The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, 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.

Disposal of Investor Grievances by our listed subsidiairies

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary.

Disposal of Investor Grievances by our listed Group Companies

Except for Artemis Electricals and Projects Limited, our Company does not have any listed Group Company As on the date of this Draft Red Herring Prospectus.

Artemis Electricals and Projects Limited has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to Artemis Electricals and Projects Limited is pending as on the date of filing of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

SEBI has not granted any exemption for complying with the provisions of securities laws. However, we have submitted an exemption application dated March 22, 2022 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from: (a) identifying and disclosing names of certain immediate relatives of our Promoter and entities in which such immediate relatives of our Promoter an interest; and (b) disclosing information about certain companies as 'Group Company(ies)' in this Draft Red Herring Prospectus. For further details, see "*Our Promoter and Promoter Group*" and "*Our Group Companies*" on pages 245 and 249, respectively.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares are being offered, Allotted and transferred pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, 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 such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholder.

The listing fees shall be borne by our Company. Other Offer-related expenses shall be shared be among our Company and the Promoter Selling Shareholder. However, all Offer-related expenses shall initially be borne by our Company. Upon successful completion of the Offer, Promoter Selling Shareholder shall reimburse our Company his share of the Offer-related expenses. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 111.

Ranking of the Equity Shares

The Equity Shares being offered and allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, our Memorandum of Association and our Articles of Association, and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 442.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association, our Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, including pursuant to the Offer for Sale, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 256 and 442, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹ 5. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band and minimum Bid Lot for the Offer will be decided by our Company and Promoter Selling Shareholder, in consultation with the BRLMs, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] editions of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, respectively, 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 websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company and Promoter Selling Shareholder in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- The right to receive dividend, if declared
- The right to attend general meetings and exercise voting powers, unless prohibited by law
- The right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act
- The right to receive offers for rights shares and be allotted bonus shares, if announced
- The right to receive any surplus on liquidation subject to any statutory or preferential claims being satisfied
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 442.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated September 17, 2021 amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite Agreement dated September 16, 2021 amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one (1) Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of one (1) Equity Share, subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, alienation or transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid / Offer Programme

BID / OFFER OPENS ON*	**[●]**
BID / OFFER CLOSES ON**	**[●]#**

***** *Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, may consider participation by Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date. 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.*

*** Our Company and Promoter Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one (1) day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at [●] on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law 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, 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 on our Company, Promoter Selling Shareholder or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid / Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company and Promoter Selling Shareholder, in consultation with the BRLMs, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Promoter Selling Shareholder confirms that he shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)
Bid/ Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

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) until 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 the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

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 the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor Promoter Selling Shareholder, nor any member of the Syndicate is liable for any failure in: (i) uploading or downloading the Bids due to faults in any software / hardware system or otherwise, and (ii) the blocking of the Bid Amount in the ASBA Account of Bidders on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company and Promoter Selling Shareholder, in consultation with the BRLMs, 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, provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Further, in cases of *force majeure*, banking strike or similar circumstances, our Company and Promoter Selling Shareholder, in consultation with the BRLMs, for reasons to be recorded in writing, may 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of 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 may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer equivalent to at least 25% post-Issue paid up Equity Share capital of our Company, as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, our Company and the Promoter Selling Shareholder, to the extent applicable, shall pay interest at the rate of fifteen per annum including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021.

However, no liability to make any payment of interest or expenses shall accrue to Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of Promoter Selling Shareholder and to the extent of its portion of the Offered Shares.

In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made, in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made *pro rata* towards Equity Shares offered by Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue.

Further, the Promoter Selling Shareholder and our Company and shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Promoter Selling Shareholder and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Share Capital of our Company, Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 98 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 442.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company and Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such further time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company, and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI mechanism), as applicable, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days of Bid/Offer Closing Date or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to 2,80,89,888 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs comprising of a Fresh Issue of up to 1,82,58,427 Equity Shares aggregating up to ₹ [●] lakhs by our Company and an Offer of Sale of up to 98,31,461 Equity Shares aggregating to ₹ [●] lakhs by Promoter Selling Shareholder. The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of up to 15,00,000 Equity Shares aggregating up to ₹ [●] lakhs to certain investors. Any Pre-IPO Placement to investors will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. The Pre-IPO Placement, if undertaken, will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer Size complying with Rule 19 (2) (b) of the SCRR.

The Offer is being made through the Book Building Process.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* [(2)]	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund portion will be available to QIBs.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders will be available for allocation.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
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) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to	Proportionate	Proportionate, subject to the minimum bid lot. The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 421.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares
Maximum 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, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension funds with minimum corpus of ₹ 2,500 lakhs, National Investment Fund set up by the Government of India, the 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 Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the *karta*)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the		

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	Through ASBA Process only, including UPI ID for RIBs using UPI Mechanism (except in case of Anchor Investors)		

**Assuming full subscription in the Offer*

(1) *Our Company and Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 1,000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor, and (iii) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹ 500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1000 lakhs. 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 or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them 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 allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% 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 from them at or above the Offer Price.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made, in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue. For further details, please see "Terms of the Offer" on page 412.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bids by FPIs with certain structures as described under "*Offer Procedure*" on page 421 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, Promoter Selling Shareholder, 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.

OFFER PROCEDURE

*All Bidders should read the General Information Document, for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Bidders 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; (v) issuance of CAN and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications and electronic registration of bids; (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 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using 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 will continue 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days 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 by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, Promoter Selling Shareholder and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, Promoter Selling Shareholder 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 in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be Allotted to QIBs on a proportionate basis, provided that our Company and Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Category 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 them at or above the price at which allocation is made to Anchor Investors. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category (other than Anchor Investor Portion). 5% of the QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category 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 less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% 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.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and Promoter Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange, 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 dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 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 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

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 [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the ASBA Forms and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered. An electronic copy of ASBA Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. Anchor Investor Application Forms shall be available at the offices of the BRLMs at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in this Offer through the ASBA process. RIBs can additionally Bid through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

RIBs using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/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.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

1. *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com.*
2. *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking off funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The

Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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.

Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given time 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 associates and affiliates of the BRLMs and the Syndicate Members, Promoter, Promoter Group and persons related to Promoter / Promoter Group

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may bid for Equity Shares in the Offer, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs 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 BRLMs nor any associates of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs

(ii) insurance companies promoted by entities which are associate of the BRLMs

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of a BRLMs, if: (a) either of them controls , directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Promoter and the members of the Promoter Group will not participate in the Offer except to the extent of the Offered Shares.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the BRLMs, 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 company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Elgible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non- Resident External (“**NRE**”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“**FCNR**”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“**NRO**”) accounts or confirm or accept the UPI mandate request (in case of RIBs using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] colour).

For further, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 440.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholder in consultation with the BRLMs, reserve 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 ([●] colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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, is permitted toissue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (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 the 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

For details of investment by FPIs in the Offer, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 440. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholder, in consultation with the BRLMs, 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason threof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by 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 and the Promoter Selling Shareholder in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of 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 Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the BRLMs, 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.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 2,500 lakhs and pension funds with a minimum corpus of ₹ 2,500 lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Promoter Selling Shareholder, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000 lakhs. 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 ₹ 1,000 lakhs.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company and Promoter Selling Shareholder, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

  (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1,000 lakhs

  (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and

  (c) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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 Allocation Price shall still be the Anchor Investor Office Price.

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs or any associate of the BRLMs ((except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLMs) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. For further details, see "*Offer Procedure- Participation by associates and* affiliates of the BRLMs *and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters / Promoter Group*" on page 421.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, see the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer**.**

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

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. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Retail Individual Investors using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID

4. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only

8. 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. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

10. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

12. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

13. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

21. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

22. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

23. 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

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

26. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated

Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;

28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. Retail Individual Investors Bidding using the 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, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

30. Retail Individual Investors 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

31. Retail Individual Investors Bidding 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 to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;

32. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/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;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors)

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Offer Closing Date;

21. 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;

22. 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 Retail Individual Investors using the UPI Mechanism;

23. 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;

24. 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);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;

27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

28. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and

29. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, see "*General Information*" on page 89.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information –Book Running Lead Managers*" on page 89.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manners specified in the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Offer may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account for Anchor Investors

Our Company and Promoter Selling Shareholder in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Bank, Promoter Selling Shareholder and the Syndicate, the Escrow Collection Bank 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, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 Underwriting Agreement and filing of Prospectus with the RoC

Our Company and Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated September 17, 2021 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated September 16, 2021 among CDSL, our Company and Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period 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 ₹ 10 lakhs 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 ₹ 50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund

(vi) that if our Company does not proceed with the 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 on which the Equity Shares are proposed to be listed shall also be informed promptly

(vii) that if our Company and Promoter Selling Shareholder, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Offer Opening Date

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(x) that except for the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by Promoter Selling Shareholder

Promoter Selling Shareholder undertakes the following in respect of himself as a Selling Shareholder and Offered Shares:

(i) that the Offered Shares are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer;

(ii) that he is the legal and beneficial owner of and has clear and marketable title to, his portion of the Offered Shares and has full title to the Offered Shares;

(iii) that he shall provide all support and cooperation as may be reasonably requested by our Company and the BRLMs to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of of the Offered Shares;

(iv) that he shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer;

(v) that he will provide such assistance as may be required by our Company and BRLMs acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Offer and statements specifically made or confirmed by it in relation to himself as a Selling Shareholder;

(vi) that he shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and

(vii) it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from all Stock Exchange where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company and Promoter Selling Shareholder, severally and not jointly, specifically confirm and declare:

(a) that all monies received from the Offer shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(b) details of all monies utilised out of the proceeds from the Fresh Issue shall be disclosed, and continue to be disclosed till all the time any part of the proceeds from the Fresh Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and

(c) 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is governed *inter alia* through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, 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. 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 in writing about such approval along with a copy thereof within the Offer Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

Under the current FDI Policy, 100% foreign direct investment is permitted in Civil Construction and Hospitality sectors, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the shareholders of the Indian company.

For further details, see "*Offer Procedure*" on page 421.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 X – 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, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

1. Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

Act

(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

Articles

(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

Capital

(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(e) *****"The Company" shall mean **PKH VENTURES LIMITED***

Executor or Administrator

(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Legal Representative

(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Gender

(h) Words importing the masculine gender also include the feminine gender.

In Writing and Written

(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

(j) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

(k) "Meeting" or "General Meeting" means a meeting of members.

Month

(l) "Month" means a calendar month.

Annual General Meeting

(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

Extra-Ordinary General Meeting

(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

National Holiday

(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

Non-retiring Directors

(p) "Non-retiring Directors" means a director not subject to retirement by rotation.

Office

(q) "Office" means the registered Office for the time being of the Company.

Ordinary and Special Resolution

(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Person

(s) "Person" shall be deemed to include corporations and firms as well as individuals.

Proxy

(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Register of Members

(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

Seal

(v) "Seal" means the common seal for the time being of the Company.

Singular number

(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Statutes

(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.

These presents

(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

(z) "Variation" shall include abrogation; and "vary" shall include abrogate.

Year and Financial Year

(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. Authorized Capital

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

4. Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

5. Further Issue of Share Capital

(a) Where, at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;

(ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

(b) Notwithstanding anything contained in subclause (a), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.

(i) If a special resolution to that effect is passed by the company in general meeting, or

(ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

6. New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. Non-Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

8. Redeemable Preference Shares

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

9. Voting rights of preference shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

10. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) No such Shares shall be redeemed unless they are fully paid;

(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

11. Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

(a) the share capital;
(b) any capital redemption reserve account; or
(c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the

Company would have, if it were omitted.

12. Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

13. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

14. ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

15. Buy Back of shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

16. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

17. Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

18. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

19. Register of Members

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

MODIFICATION OF CLASS RIGHTS

20. Modification of rights.

(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

21. Shares at the disposal of the Directors.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

22. Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

23. Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

24. Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

25. Directors may allot shares as full paid-up

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

26. Deposit and call etc.to be a debt payable immediately.

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

27. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

28. Registration of Shares.

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

29. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act

CERTIFICATES

30. Share Certificates.

(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

31. Issue of new certificates in place of those defaced, lost or destroyed.

(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

(b) Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Directors shall prescribe.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

PROVIDED THAT notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

(c) The provision of this Article shall mutatis mutandis apply to debentures of the company.

32. The first named joint holder deemed Sole holder.

(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

33. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

34. Instalment on shares to be duly paid.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

35. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

36. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

37. Directors may make calls

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.

(3) A call may be made payable by instalments.

38. Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

39. Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

40. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

41. Directors may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

42. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

43. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

44. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

45. Judgment, decree, partial payment motto proceed for forfeiture.

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

46. Payments in Anticipation of calls may carry interest

(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

(c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

47. Company to have Lien on shares.

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

48. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

49. As to enforcing lien by sale.

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

50. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

51. If call or instalment not paid, notice may be given.

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

52. Terms of notice.

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

53. On default of payment, shares to be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

54. Notice of forfeiture to a Member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

55. Forfeited shares to be property of the Company and may be sold etc.

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

56. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

57. Effect of forfeiture.

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

58. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

59. Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

60. Cancellation of share certificate in respect of forfeited shares.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

61. Forfeiture may be remitted.

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

62. Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

63. Surrender of shares.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

64. Execution of the instrument of shares.

(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

65. Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange.

66. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

67. Directors may refuse to register transfer.

Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

68. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

69. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

70. Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

71. Custody of transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

72. Application for transfer of partly paid shares.

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

73. Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

74. Recognition of legal representative.

(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.

(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

75. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.

76. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

77. Registration of persons entitled to share otherwise than by transfer. (transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

78. Refusal to register nominee.

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

79. Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

80. Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

81. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

82. No transfer to insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

83. Nomination

i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination.

ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014

iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

84. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(i) to be registered himself as holder of the security, as the case may be; or

(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

85. Dematerialisation of Securities

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

JOINT HOLDER

86. Joint Holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

87. Joint and several liabilities for all payments in respect of shares.

(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders.

(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

SHARE WARRANTS

88. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

89. Deposit of share warrants

(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the Share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

90. Privileges and disabilities of the holders of share warrant

(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

91. Issue of new share warrant coupons

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

92. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

a) convert any fully paid-up shares into stock; and

b) re-convert any stock into fully paid-up shares of any denomination.

93. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

94. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.

95. Regulations.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

BORROWING POWERS

96. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

97. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

98. Securing payment or repayment of Moneys borrowed.

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

99. Bonds, Debentures etc. to be under the control of the Directors.

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

100. Mortgage of uncalled Capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

101. Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

102. Distinction between AGM & EGM.

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

103. Extra-Ordinary General Meeting by Board and by requisition

(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members

Proceedings at General Meeting

(b) No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

(c) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

(d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

104. Meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

105. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

106. Business confined to election of Chairman or Vice Chairman whilst chair is vacant.

No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

107. Chairman with consent may adjourn meeting.

a) 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.

b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

108. Chairman's casting vote.

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

109. In what case poll taken without adjournment.

Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

110. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

111. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

112. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

113. Casting of votes by a member entitled to more than one vote.

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

114. Vote of member of unsound mind and of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

115. Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

116. E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

117. Votes of joint members.

a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

118. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

119. Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

120. Members paying money in advance.

(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

121. Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

122. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

123. Appointment of a Proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.

124. Form of proxy.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

125. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

126. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

127. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

128. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution

The First Directors of the Company shall be:

1. Mr. Pravin Brijendra Agarwal
2. Mr. Pradeep Brijendra Agarwal
3. Mr. Sudhir Brijendra Agarwal

129. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

130. Nominee Directors.

(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

131. Appointment of alternate Director.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

132. Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

133. Directors power to fill casual vacancies.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

134. Sitting Fees.

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

135. Travelling expenses Incurred by Director on Company's business.

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDINGS OF THE BOARD OF DIRECTORS

136. Meetings of Directors.

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business

137. Chairman and Vice Chairman

a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

138. Questions at Board meeting how decided.

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.

139. Continuing directors may act notwithstanding any vacancy in the Board

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

140. Directors may appoint committee.

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

141. Committee Meetings how to be governed.

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

142. Chairperson of Committee Meetings

a) A committee may elect a Chairperson of its meetings.

b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

143. Meetings of the Committee

a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

144. Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

145. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

146. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

147. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

To acquire any property , rights etc.

(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

To erect & construct.

(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts.

(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by way of mortgage.

(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company.

(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency

(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company.

(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity.

(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers.

(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees.

(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds.

(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full

powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys.

(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts.

(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc.

(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company’s constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem

calculated, directly or indirectly to prejudice the Company's interests.

To pay commissions or interest.

(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

To redeem preference shares.

(26) To redeem preference shares.

To assist charitable or benevolent institutions.

(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

148. Powers to appoint Managing/ Wholetime Directors.

a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

149. Remuneration of Managing or Wholetime Director.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

150. Powers and duties of Managing Director or Whole-time Director.

(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.

(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management

and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

a) Subject to the provisions of the Act,—

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

152. The seal, its custody and use.

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

153. Deeds how executed.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividend and Reserves

154. Division of profits.

(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

155. The company in General Meeting may declare Dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

156. Transfer to reserves

a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

157. Interim Dividend.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

158. Debts may be deducted.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

159. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

160. Dividends in proportion to amount paid-up.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

161. Retention of dividends until completion of transfer under Articles.

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

162. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

163. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

164. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

165. Dividends how remitted.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

166. Notice of dividend.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

167. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

168. Unpaid or unclaimed dividend

a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

CAPITALIZATION

169. Capitalization.

(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

170. Fractional Certificates.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and

(b) generally to do all acts and things required to give effect thereto.

(2) The Board shall have full power -

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

171. Inspection of Minutes Books of General Meetings.

(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

172. Inspection of Accounts

a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

FOREIGN REGISTER

173. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

174. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

175. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

176. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

177. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

178. Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

179. Secrecy

(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company, which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC. The Copies of the abovementioned contracts and documents will also be avaible on our website at www.pkhventures.com 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 from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated March 19, 2022 entered into between our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated March 19, 2022 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs the Banker(s) to the Offer and the Syndicate Members.

4. Share Escrow Agreement dated [●] entered into between the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into between our Company, the Promoter Selling Shareholder, the BRLMs, Registrar to the Offer and the Syndicate Members.

6. Underwriting Agreement dated [●] entered into between our Company, the Promoter Selling Shareholder, and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into 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 as amended from time to time.

2. Certificate of incorporation dated March 23, 2000.

3. Fresh certificate of incorporation consequent upon change of name dated August 20, 2021.

4. Fresh certificate of incorporation consequent upon conversion to public limited company dated June 10, 2021.

5. Resolution of the Board of Directors dated March 1, 2022 in relation to the Offer and other related matters.

6. Resolution of the Shareholders of our Company dated March 2, 2022 approving the Fresh Issue.

7. Resolution of our Board dated March 1, 2022 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

8. Resolution of the Board of Directors of our Company dated March 22, 2022 approving the Draft Red Herring Prospectus.

9. Board resolutions dated August 21, 2021, appointment letter both dated August 27, 2021 for the appointment of Pravin Kumar Agarwal and Kingston Eric Mendes.

10. Agreement dated September 13, 2021 with Pravin Kumar Agarwal setting out the terms of his appointment, including remuneration, as the Managing Director of our Company.

11. Consent letter and Transmittal letter both dated March 19, 2022 from Pravin Kumar Agarwal, as Promoter Selling Shareholder in relation to the Offer for Sale.

12. Consent dated March 17, 2022, from the Statutory Auditors namely, Mittal Agarwal and Company, Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) examination reports dated December 15, 2021 on the Restated Financial Statements; (ii) examination reports dated December 15, 2021 on the Pro forma Financial Information; and (ii) the statement of special tax benefits dated March 17, 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.

13. Copies of annual reports of our Company for the preceding three Fiscals.

14. Consent of the Directors, BRLMs, the Legal Counsel to our Company, the Legal Counsel to our BRLMs, Registrar to the Offer, Banker to our Company, Bankers to the Offer, Syndicate Members, Company Secretary and Compliance Officer as referred to in their specific capacities.

15. Report titled "Industry Research Report on Real Estate, Hotels, Restaurants, Roads and Construction" dated December 2021 prepared by CARE Advisory Research & Training Limited, commissioned by our Company.

16. Consent from CARE Advisory Research & Training Limited dated January 6, 2022, to include contents or any part thereof from their report titled "Industry Research Report on Real Estate, Hotels, Restaurants, Roads and Construction" dated December 2021 in this Draft Red Herring Prospectus.

17. Written consent dated March 11, 2022 from Prime Consulting Group, a Design Consultant, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 regarding Halaipani Detailed Project Report (Balance Work) dated March 2021 prepared by them and amended by way of a letter dated March 11, 2022.

18. Written consent dated March 14, 2022 from M/s. Design Ethics Architects, Project Consultants and Chartered Engineers, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 regarding details of completed projects and Third Party Developer Order Book.

19. Certificate dated March 15, 2022 from the Statutory Auditors namely, Mittal Agarwal and Company, Chartered Accountants, to include details regarding deployment of funds in Hydro Power Project.

20. Certificate dated March 15, 2022 from Amit Kumar Chadha, Chartered Accountants, to include details regarding working capital requirements of Garuda Construction.

21. Search Report dated December 30, 2021 issued by M/s. Amit R. Dadheech & Associates, practising Company Secretaries.

22. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated September 16, 2021.

23. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated September 17, 2021.

24. Due diligence certificate dated March 22, 2022 addressed to SEBI from the BRLMs.

25. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

26. SEBI observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without notification to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF PKH VENTURES LIMITED

Pravin Kumar Agarwal
Chairman and Managing Director

Place: Mumbai
Date: March 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF PKH VENTURES LIMITED

Kingston Eric Mendes
Executive Director

Place: Mumbai
Date: March 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF PKH VENTURES LIMITED

Ram Niranjan Bhutra
Non Executive Director

Place: Mumbai
Date: March 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF PKH VENTURES LIMITED

Anil Bhanwarlal Goyal
Independent Director

Place: Mumbai
Date: March 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF PKH VENTURES LIMITED

Venkateshkumar K. Tirupatipanyam
Independent Director

Place: Mumbai
Date: March 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF PKH VENTURES LIMITED

Priyanka Yadav
Independent Director

Place: Mumbai
Date: March 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF PKH VENTURES LIMITED

Neelam Prakash Sharma
Chief Financial Officer

Place: Mumbai
Date: March 22, 2022

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Pravin Kumar Agarwal, hereby certify and confirm that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to himself as the Promoter Selling Shareholder and its portion of the Offered Shares, are true and correct. I, Pravin Kumar Agarwal assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Pravin Kumar Agarwal

Place: Mumbai
Date: March 22, 2022